

10¢ per Copy

\$3.<sup>00</sup> per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

November 9, 1929

## CONTENTS

OCTOBER FAILURE STATISTICS.....	8
SURVEY OF CLOTHING TRADE.....	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	8
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	12
THE CEREAL MARKETS.....	13
THE SECURITIES MARKETS.....	13
QUOTATIONS OF COMMODITIES.....	14

*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

## Survey of Collection Conditions

**DISPATCHES** to DUN'S REVIEW from branch offices of R. G. DUN & Co., summarizing collection conditions at numerous cities throughout the United States and Canada, are given herewith:

**Boston.**—Local department stores report 39.1 per cent. of open accounts outstanding at September 1 collected during that month, which was 1.1 per cent. below the record of last year. The New England department stores found collections 1 per cent. slower, but with the wholesale shoe concerns, collections improved 1.7 per cent. Clothing collections still are a little slower than they were last year but, in general, they are about the same.

**Providence.**—During the past week, there was a slowing down in local collections.

**Hartford.**—Local collections still are classed as very slow.

**Philadelphia.**—Collections continue slow, and the stock market situation is affording an extra excuse to delay the payment of bills.

**Baltimore.**—The collection status has not changed appreciably during the week. There has been a slight improvement in urban returns, but this betterment has been offset by a corresponding recession in rural remittances.

**Newark.**—Collections generally are reported as slow.

**Pittsburgh.**—Local collections show no particular improvement, still averaging slow with jobbers.

**Buffalo.**—As they fell somewhat behind the record of last week, local collections are reported as slow.

**Norfolk.**—Most of the reports show that collections are backward, because of the unsatisfactory conditions obtaining in the cotton and peanut belt.

**Louisville.**—Commercial collections average rather slow, but little improvement having been noted during the week.

**Nashville.**—Mercantile collections continue slow.

**Atlanta.**—Local collections continue slow, having shown no material improvement during the past few weeks.

**Birmingham.**—Collections continue difficult, considerable effort being expended toward liquidation of accounts, with notes frequently taken in settlement.

**Dallas.**—Although they still are steady, mercantile collections in this district slowed down a bit during the week.

**Oklahoma City.**—In most lines, collections are a little better than they were last week.

**Jacksonville.**—Although in some lines a slight improvement has been noted, collections are said to be rather slow.

**New Orleans.**—Mercantile collections continue generally slow and even under pressure there is not the anticipated liquidation.

**Chicago.**—Collections have fallen off to some extent, and are reported as sluggish.

**Cincinnati.**—Complaints relative to slow collections are general, and considerable urging is necessary to secure reasonably prompt remittances.

**Detroit.**—Although an improvement has been noted in some quarters, collections, for the most part, still are slow.

**Cleveland.**—Little or no improvement is noted in the general condition of mercantile collections, and slowness continues to feature many lines.

**Toledo.**—Reports received during the current week show that collections continue fair to slow.

**Twin Cities (St. Paul-Minneapolis).**—There has been an improvement in collections, which are considered satisfactory.

**Kansas City.**—The bulk of the reports received this week show that collections are dragging.

**Omaha.**—During the week, collections were reported as more satisfactory.

**San Francisco.**—Reports received during the current week show that payments are slow to fair.

**Denver.**—No improvement has been reported in collections, which are not better than fair.

**Los Angeles.**—The bulk of the reports received during the week showed that collections are slow to satisfactory.

**Seattle.**—With retailers there has been an improvement in collections, which are now adjusted to about normal, but with wholesalers and instalment houses they are not better than fair.

**Portland.**—Local collections continue fair to good, the little change reported during the month being for the better.

**Montreal.**—Although advices received during the week did not report uniform collection conditions, they are generally fair.

## Review of Money Situation

**SPECIAL** advices to DUN'S REVIEW from branch offices of R. G. DUN & Co., reviewing money conditions at various centers, are given below:

**Boston.**—The reserve ratio has been further strengthened during the week, increasing from 80.6 to 83.4 per cent. The reserves increased \$17,000,000. The circulation increased \$2,000,000, and the deposits about \$3,000,000. The market has been much easier during the week. The call rate is 6 per cent. Time money is  $6\frac{1}{2}$  to 7 per cent. Commercial paper is  $5\frac{1}{4}$  to 6 per cent.

**Philadelphia.**—Loans on securities and commercial loans are substantially larger than they were a year ago at this time. There has been a decline in bank deposits. The call money renewal rate, which was  $7\frac{1}{2}$  per cent. in September, has been reduced to 5 per cent.

**Pittsburgh.**—The local money situation is easier than it has been, the banks appearing to have ample funds for commercial purposes. Deposits are being well maintained. Rates on commercial paper continue at 6 per cent. Demand, as a whole, is materially lower than for some time.

**Baltimore.**—Local banks are discouraging borrowing to buy stocks, although they are well supplied with funds for all legitimate business purposes. The current demand for call loans is light, and the time money market is quiet at 6 per cent. for all maturities. The stronger credit position, and the belief that there will be another big shrinkage in brokers' loans are creating more favorable sentiment in financial circles. Savings deposits of the Baltimore mutual banks have increased, when compared with the figures of a year, and also with those of last week. Time deposits of the regular reporting member banks in the Fifth Federal Reserve District totaled \$245,051,000 on September 10, 1929.

**Louisville.**—Money is in moderate supply for commercial loans. Increased security on collateral loans has been required, in many cases, during the past week. Liquidation of brokers' loans recently did not affect the local situation greatly, and interest rates are firm.

**Nashville.**—Money seems plentiful for all legitimate needs, with apparently little demand for speculative loans. With the liquidation of the cotton crop in progress, smaller rural banks are paying off their loans to local banks.

**Atlanta.**—The demand for money for commercial purposes is fair, with ample supply, and interest rates averaging 6 to 8 per cent. On account of the recent break in the stock

market, there has been some increase in demand for speculative purposes, either to buy bargains or to increase margins, but the tendency on the part of banks is to discourage such investments. Commercial and saving deposits are reported to be holding up well.

**Memphis.**—Bank deposits have reached a new high record here—\$106,667,000, compared with \$94,595,000 a year ago—and the same is true of most interior banks. Balances of interior banks are unusually large, reflecting rapid progress in meeting obligations, not only on current ones, but a reduction of some which are of a year's standing. The cotton crop is turning out even better than was expected a month ago, the break in securities having had comparatively little effect on values. The demand slowed somewhat during the week, but there has been no pressure to sell. Because of the moderate demand for loans, many banks are buying commercial paper, and are financing the orderly marketing of cotton.

**Birmingham.**—There has been no important change during the past week in money conditions in this territory. Bank deposits continue to show a decrease of 3 to 5 per cent. over those for the same period of 1928, though an increase of close to 5 per cent. is noted in the total for the last three months. This is attributed to the marketing of crops. Demands for commercial loans continue moderate, and requests for loans for speculative purposes continue to be refused by local bankers. Local funds appear ample for legitimate needs, though no disposition is shown to finance speculative loans, all applications being scrutinized carefully to eliminate the element of speculation.

**Dallas.**—It seems to be the belief in the leading business circles here that any adverse effect that the losses sustained in the stock market will have on wholesale and retail trade will be counteracted by enhancement in real estate values and a turning to sound and productive investments. Dealers in all luxuries will, no doubt, experience a decline in sales, but business, as a whole, is expected to show no alarming loss in volume.

**Oklahoma City.**—Demand for legitimate commercial loans continues normal, with ample funds for needs. Very little increase in demand for speculation is noted. Bank deposits have shown a small increase over last week's total.

**Jacksonville.**—The demand for money for commercial purposes continued light all week, with ample funds available for requirements. Bank deposits continue to show an increase.

**Chicago.**—Money was easier this week. Commercial paper was generally quoted at  $5\frac{1}{4}$  to  $6\frac{1}{4}$  per cent., with the bulk passing at 6 per cent. or lower. Over-the-counter loans were 6 to  $6\frac{1}{2}$  per cent., with shading; customers' loans on collateral, 6 to 7 per cent.; and brokers' loans on collateral, 6 to 8 per cent., depending on the bank. The belief in commercial paper circles, where business is much more active, is that 6 per cent. will be the top rate shortly for everything except instalment paper.

**Cincinnati.**—In financial quarters, there is but little evidence of relaxation from the stringent position which has existed for some time. The demand from stock market sources predominates, but available funds are reserved for the requirements of regular patrons for industrial uses. Rates continue on a basis of 6 to  $6\frac{1}{2}$  per cent. for commercial paper and 8 per cent. to brokers on carefully scrutinized stock collateral.

**Cleveland.**—Although money is slightly more steady in this district, little or no important change is indicated in the rates of interest. The report of the local Federal Reserve for the week carried an increase of \$32,000,000 in holdings of discounted bills. Debits to individual accounts jumped over \$160,000.

(Continued on page 15)

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 37

Saturday, November 9, 1929

Number 1885

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

## DUN'S STATISTICAL RECORD

Latest Week :	1929	1928
Bank Clearings.....	\$16,860,166,000	\$16,605,339,000
†Crude Oil Output (barrels).....	2,819,450	2,497,150
Freight Car Loadings.....	1,133,510	1,161,976
Failures (number).....	402	363
Commodity Price Advances.....	13	18
Commodity Price Declines.....	40	33
Latest Month :		
Merchandise Exports.....	\$442,000,000	\$421,607,000
Merchandise Imports.....	353,000,000	319,618,000
Building Permits.....	131,603,800	175,155,400
Pig Iron Output (tons).....	3,588,118	3,373,806
Unfilled Steel Tonnage.....	3,902,581	3,698,368
†Cotton Consumption (bales).....	545,649	492,307
Cotton Exports (bales).....	725,876	809,953
DUN's Price Index.....	\$191.179	\$192.945
Failures (number).....	1,822	2,023
†Daily average production. ‡Domestic consumption.		

## THE WEEK

It is not unnatural, in view of speculative unsettlement, that added conservatism should exist in business circles. A lessened disposition to enter upon new commitments and a lowering of the buoyancy of trade, following an era of exceptional expansion, are among the early effects of the drastic and protracted stock market readjustment. Such a sweeping change could scarcely have failed to influence commercial sentiment, yet encouragement is derived from the strength of fundamental conditions. So much in the way of progress already has been achieved that results this year will be unusually favorable in many instances, while the maintenance of prudent policies in most branches of enterprise is a supporting element now. It is reassuring that burdensome accumulations of goods are the conspicuous exception, due to the practice of buying for well-defined needs chiefly, and comparatively few cancellations of orders and requests for deferred shipments have recently been reported. The rate of activity has been reduced in various lines, but the recession is from a notably high level and some let-down had been indicated even before the striking financial events occurred. Considering the nature of the latter developments, the general business situation, although disclosing a check to the upward trend, has retained a gratifying degree of stability. Not illogically, with demands abating, prices for commodities have been easing, yet the decline in DUN's monthly index number is slight and the present compilation is only about 1 per cent. under last year's figure. More irregularity has appeared in statistical exhibits and railroad freight traffic has decreased, but the volume is sustained at a point which reflects a continued heavy consumption of merchandise. The insolvency returns, which have an added importance, show an increase in number of failures, but this is a seasonal tendency and it is significant that the totals are below those for 1928. Despite the evidences of diminished operations, extending to the principal channels of production and distribution, there is a strong underlying basis for renewed expansion when the effects of acute speculative unsettlement have been dispelled.

Following a brief period of substantial recovery, renewed liquidation developed in the stock market this week, with sharply declining prices occurring. Even lower levels than were recorded during the previous readjustment were reached in some instances, and operations continued of such magnitude that the hours of trading were arbitrarily limited. More stability appeared before the close on Thursday, and the situation was further improved by Friday's added recovery. Surface changes in local monetary conditions were not important, but there were evidences of significant alterations in the basic position. Another large reduction in brokers' loans was reported, and the contraction during the last fortnight has approximated \$1,750,000,000. As reflecting the easier money rates resulting from the stock market liquidation, both call and time loans were quoted at 6 per cent., the latter class of accommodation being available on a cheaper basis than prevailed a year ago.

To some extent, commodity prices have been influenced by the stock market readjustment, and DUN's list of wholesale quotations again shows an excess of declines. The reductions numbered 40 this week and the advances were 13, but the recession in the monthly index was only 0.5 per cent. Moreover, the extreme variation this year, or the difference between the high and the low points, has been less than 5 per cent. Comparing with the basis a year ago, the present price index is off about 1 per cent., although breadstuffs alone provide an exception to the downward trend. The most recent movements have included a rise of 4 per cent. in that group over the figure for October 1, but there were counterbalancing losses in the other classifications. For all foods together, there was a decline of 0.8 per cent.

No pronounced changes have occurred in the iron and steel trades as a result of the Wall Street readjustment. The volume of new business has diminished, but the reduction has been chiefly in demands from automobile makers, and few cancellations of orders have been reported. Although the adverse effects of the stock market collapse are not being minimized, there has been a disposition to derive encouragement from some of the strong points in the general situation. The probable benefits to accrue from easier money are being considered, while the low inventories said to exist among the largest consumers are regarded as a constructive element. Meantime, returns of pig iron output in October have given new proof of the exceptional activity previously prevailing. At 115,745 tons, as compiled by *The Iron Age*, the daily rate of production last month was less than 1 per cent. below that for September.

The unsettled speculative conditions, with renewed depression in the stock market this week, have affected the textile situation in different ways. More indications of quieter trading appeared, and this has been reflected in lower prices in some quarters. The trend toward easing has included cotton yarns, print cloths and raw silk, and buyers



have shown more caution in making new commitments. Most of the current business has been to cover well-defined needs, while more attention is being given to the balancing of production to demand. Moreover, inventories are being watched closely, with a view to maintaining a sound position over the year end. Thus far, there has been no general requesting of a suspension of shipments on orders previously placed, which is in contrast with the experiences of some other years when financial unsettlement prevailed.

More definite evidence of price weakness has appeared in hide markets. Published quotations show general declines,

with domestic packer stock in Chicago down  $\frac{1}{2}$ c. to a point 4c. below the basis of a year ago, when a downward readjustment also was in progress. The present situation discloses an absence of sizable new business, and a similar phase exists in the leather trade. In that quarter, and also in footwear channels, new orders have been of negligible volume since the drastic speculative readjustment occurred. Meantime, competition has increased, with some producers reported to be offering more advantageous terms as a means of stimulating demand. Where factories have completed previous contracts, work has been started on Spring cutting to keep plants occupied.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Despite the uncertainty projected into the situation by the fluctuations of the stock market, business seems to be moving in its accustomed volume. The wearing apparel trades, depending for a stimulus of their lines by an early cold snap are experiencing a temporary dullness. Sales of wool on the local market during the week have been light, but prices are well maintained. Carpet wools also are slow. Although the mills are keeping their stocks as low as possible, they have been disposing of fair quantities of goods, particularly worsteds for men's wear. Woolen goods are not selling so well.

Receipts of wool in Boston for the year to date have been 275,983,900 pounds, as compared with 273,767,800 pounds to date last year. There has been a decline in the amount of wool consumed by the New England mills to date this year, as compared with the record of last year. Contracts for future woolen and worsted yarn deliveries have been made to keep the mills quite well occupied until next March. Current business is falling off somewhat. For the year ending August 1, the five consuming centers of New England report receipts of raw cotton of 666,080 bales, as compared with 682,953 bales for the year previous. Cotton consumed by the New England mills during September was the smallest for any month during the year previous. Production of fine goods in New Bedford declined in September, contrary to the usual trend.

Boot and shoe production in New England has been well maintained since June. For the first nine months of the year, it showed a gain of 2 per cent. over that for the corresponding months of last year. Reflecting the prosperity of the shoe trade, manufacturers of shoe machinery report very favorably, and the outlook continues to be promising. The leather industry has for several months been improving its position. Hide supplies are low, and sole leather stocks represent about seven weeks' supplies. Upper leather, kid and calf leather stocks also have been reduced. Stocks held by the manufacturers are about 15 per cent. below last year's. The demand for tanning materials is fair, dyestuffs are selling fairly well, chemicals are active, and prices, as a rule, are steady. There is a moderate demand for hardwoods and some export trade. Quotations on New England lumber are frequently shaded, and the volume continues moderate.

Building contracts awarded in the State of Massachusetts for September amounted to \$21,176,200, which was an increase of 3 per cent. over the total for September, 1928. Pig iron has been slow. Contracts awarded in New England for the week amounted to \$6,118,300, as compared with \$7,125,400. Lime, cement and brick are somewhat more active. The sale of new automobiles and second-hand cars has been very light during the week. In Massachusetts, the department stores registered a gain of 3 per cent. over the sales of September of last year, and the New England stores showed an increase of 1 per cent. There was a gain in employment in Massachusetts during September, and full-time schedules were reported by bakery, chemicals, machine tools and rubber goods lines.

**NEWARK.**—Retail trade is proceeding along normal lines but, for the present, exhibits no indication of further expansion, usually seasonal at this period. Staple groceries, meat and provisions are in fair demand. Fruits and vegetables are in ample supply and sell at fair prices. There appears a disposition to hesitate in purchasing wearing apparel. This, it is believed, is only temporary, but some orders for future delivery for high-priced automobiles have been cancelled. Dealers in that line report slow demand now, though accessories continue active, with no marked change in prices.

Manufacturers note no material change in demand. Makers of electrical equipment and kindred lines continue busy, with large orders on hand. Producers of radio sets and parts still are actively engaged, while volume is above that of twelve months ago.

No improvement is noted in the building trades. Several large operations for office buildings is giving employment to a goodly number of structural steel workers and masons, but the erection of apartment houses and residential properties is relatively quiet, except in the suburban areas, where there is moderate activity. Dealers in lumber, lime and cement, report a fair demand.

**PHILADELPHIA.**—While trade has been retarded in some lines, owing to weather conditions, business, on the whole, has been fairly active. Retail stores have been buying goods as needed, but with the nearness of Christmas, it is anticipated that orders will be placed up to complete requirements, thus relieving manufacturers of considerable stock, which most of them are carrying. Electrical supplies are moving in larger volume than for several months, although sales are not so large as they were a year ago. Demand for radios and appliances also is on the increase, and sales of paper boxes are fully 10 per cent. ahead of the record for the comparative period of 1928.

An increasing gain in the sales of jewelry has been noted during the last few weeks. Manufacturers are crowded with orders, and many of them are six to eight weeks behind in deliveries. There has been a pick-up, too, in the furniture trade, particularly that branch devoted to cedar chests and wardrobes. In the wool market, demand is fair and prices firm. The wallpaper trade was fairly active during the week, but the shoe business quieted down a little.

There has been a slight increase in the volume of coal business, but demand has failed, as yet, to reach a normal level. Conditions in the building trade remain unchanged. There is very little new work in architects' offices, and no marked improvement is expected before Spring. There has been no betterment in the lumber business as far as demand and collections are concerned.

**PITTSBURGH.**—Retail trade is not particularly active, as a whole, although the volume of business transacted by the larger stores is reported fair. Men's and women's wearing apparel does not appear to be moving as freely as usual at this season, although there is a slight improvement in the demand for the cheaper grades of millinery. The demand for shoes and rubber footwear is comparatively light, and there is only a moderate demand for leather. Lumber and

building materials are generally less active than they were a year ago, with the volume of building lower than it has been for several years. Demand for seasonable lines of hardware is fairly good. Demand for jewelry is not up to normal, being considerably lower than last year's.

There is not very much change in the regular industrial operations, with the steel industry at not over about 80 per cent., and some plants showing a slight recession. There has been a slowing up in the demand for plate glass, particularly from automobile sources. While a slight improvement is noted in the demand for window glass, which, however, continues considerably below the average for this period of the year.

Automobile sales are reported quite light, and there appears to be a considerable overstock of used cars on the market. Accessory dealers, however, report sales fairly active. Manufacturers of electrical equipment continue operations at a high rate, and there is considerable activity in radio equipment, although competition is keen, and there have been quite a few price reductions during the past week. Radiator and heating equipment lines show considerable activity, but sanitary equipment sales are somewhat below the figures of last year. Production of crude oil shows a slight reduction.

There has been a moderate improvement in the demand for bituminous coal, but prices continue unsatisfactory to producers. The western Pennsylvania grades of run-of-mine coal are quoted, per net ton, at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

**BUFFALO.**—With the advance of the season, the movement of goods through channels of distribution has been gaining in momentum and the purchase of warmer apparel has been increasing in volume for the past two weeks. There appears to be a general demand for nearly all kinds of merchandise, but it is not confined to any particular line. The department and the larger stores report that sales compare favorably with those of one year ago. The holiday trade is gaining some momentum, and, with a good sales period ahead, the prospects for the rounding out of the year are considered favorable.

While it is expected that business for the year will not show much gain over that of the year previous, all indications point to a volume equally as good. In some cases, merchants are anticipating a successful opening of 1930 business and are to some extent backing their judgment by commitments for Spring and Summer merchandise. Merchants have been pursuing an active advertising campaign, and, as a result, stocks are low, but with a good assortment from which to make selection.

### Southern States

**BALTIMORE.**—Business continues to ignore the stock market collapse, and it is improbable that trade will be affected adversely to any marked degree by the crash. A few lines of activity are undergoing a mild recession, but this is a seasonal occurrence in these industries; on the other hand, many lines are being stimulated by the approaching holiday season. Moreover, more normal temperatures also are enacting a favorable rôle in the expansion, and it is thought that the year now drawing to a close will prove to be a record-breaking one in several respects. During the week, there has been some improvement in steel activity, although current operations are slightly below the level of a year ago. The automobile industry is not running at top production, but the sales volume continues to hold up well for the season.

During the past month there has been a sharp upturn in construction work; the value of building permits for October is \$3,221,280, contrasted with \$2,810,520 for the corresponding 1928 month. The total valuation for the ten months ended on September 31 is \$33,295,800, while that for the same 1928 period was \$37,488,600, so that the current year still is trailing its predecessor in the construction field. Material prices are reasonable, and there have been no labor disputes during the year. There is a better demand for machine tools, and the outlook is distinctly more favorable than it was earlier in the season. Rail orders during the week show a substantial increase, and this fact is inspiring hope among the equipment houses.

Chain-store systems continue to multiply and expand their volume; leading mail-order houses report increased sales in October, and they anticipate a record holiday turnover; department stores are transacting a business which compares favorably with last year's volume. The textile lines are less satisfactory than some other industries, but they are revealing a noticeable improvement, the lower temperature having doubtlessly been a contributing factor in this case. The statistical position of the metals market is good, and this is attributed largely to the huge volume of business offered by the electrical equipment manufacturers.

Maryland leaf tobacco receipts for the week increased to 330 hogsheds, against sales of 345 hogsheds; the new crop is in good demand and prices remain firm. Buying in the canned foods market has been quiet, and some price concessions are noticeable. Dry fruits are dull and prices are somewhat easier in tone. Oysters are now becoming fairly plentiful, and the quality is unusually good; unshucked, they are bringing \$1.10 to \$1.25 per bushel. The butter market has remained fairly steady all the week, and egg prices also are holding firm, owing to subnormal receipts. Live poultry receipts are more liberal and this fact has depressed prices somewhat. Exports for the week total \$1,525,044 and the imports aggregate \$2,987,162; the latter were featured by crude oils, various ores, raw sugar and molasses.

**NORFOLK.**—Retail business is disappointing, due principally to unseasonable weather. Jobbers of groceries and provisions report trade about normal, but shoes and notions are quiet. Manufacturing is at about the level for the past six months; several plants increased output, while an automobile works curtailed its force about two hundred.

Collections are backward, and conditions, on the whole, are not satisfactory in the cotton and peanut belt. The retail coal market is heavy, but export and coastal shipments show a decided improvement, with dumpings for October largely in excess of those of recent months. Building operations, both as to the number and the amount of permits, were below those of October, 1928.

**LOUISVILLE.**—General business showed few changes during the week, although some trades revealed an increase, despite the influence of the stock market crash. With oil companies, sales have been of increasing proportions, and a normal business is expected to continue until the end of the year. Dealers in hides, tallow, greases and kindred items find that conditions are somewhat healthier than they were a few weeks ago.

There has been a broader demand for shoes and leather goods of all descriptions, and the tanners have been operating on fairly full schedules. The basic conditions are better in that there is less speculation in merchandise and the raw material markets are more nearly in line with actual conditions and the real sales value of the leather. Manufacturers of enameled products are operating at capacity. In fact, most of them are behind in their orders. One firm will have an additional furnace in operation the first of the year, which will double its present capacity.

**BIRMINGHAM.**—Wholesalers report some increase in sales to rural sections, though collections continue poor with note settlements frequent. Retail sales volume is maintained only through considerable effort and price concessions in some quarters. The marketing of crops has diverted some further capital to trade channels which, coupled with increased buying for the approaching holiday trade, has resulted in some improvement. The real estate market appears particularly dull, and previous heavy investments in real estate cannot be immediately liquidated, which further contributes toward subnormal conditions.

During October, 1929, there were 313 permits issued for 355 buildings, representing an aggregate cost of \$428,991, of which \$106,390 is to be expended for residences. Total permits for the first nine months of this year amount to \$9,077,557, as compared with \$15,894,780 for the same period last year, and indicating a considerable recession in building activities during the current year.

Coal production for the first six months of 1929 was 11,281,000 tons, compared with 11,527,000 for the first half of 1928, and indicating a lessened demand for this product. However, conditions look somewhat better at present, coal production for the week ending September 28, 1929, being

363,000 tons, an increase of 17,000 tons, as compared with the record for the same week one year ago.

Industrial leaders see some easing of general conditions for the opening months of 1930, stocks being generally low. Any increase in retail sales should be passed directly to the jobbers and manufacturers of the district.

### Western States

**CHICAGO.**—Trade continues a curious mixture. A check on some of the leading Loop department stores showed them filled with crowds of bargain hunters during the first half of the week, while buying of this sort generally was said to be good for the season. On the other hand, stores which laid in large inventories of high-priced apparel in anticipation of the opera opening have these items left on their hands to a great extent. Radio prices have been cut by several manufacturers, and one large company laid off 2,000 of its 13,000 employees. Oil burner sales are slower and instalment collections on burners already sold show a greater tendency to lag. A furniture chain has cut the number of Chicago employees on its pay rolls.

Sales of the two largest mail-order houses for October totaled \$59,255,782, a gain of nearly \$16,000,000 over the like month of 1928. Chicago building permits for October were \$22,827,200, against \$27,827,540 in 1928. Permits for the last week of the month, which took in the two worst days in the stock smash were less than one-sixth the total of the like week of last year.

The cattle markets were about steady, advancing 25c. for most grades on Monday on light receipts, and losing the gain later. Hogs sagged to a top of \$9.50 after an early advance of 15c. to 25c. Quotations in hides were nominal, with practically no sales recorded. Packers sought dealings on a basis of last sale prices, while buyers expected to obtain a cut of at least 1/2c. when an agreement is finally reached. Leather jobbers reported a greater tendency on the part of novelty makers to return stock whenever a pretext offered.

Eggs were higher on the local mercantile exchange on bullish supply statistics, but butter sagged to lower levels. Demand for domestic sizes dragged in the wholesale coal market and Illinois mines cut their operating time. Smokeless grades were fairly steady. At retail, yards found themselves with ample stocks, and a light demand, due to mild weather. The same influence which hit retail coal sales speeded building construction, and a heavier movement of concrete aggregates resulted. Freight car builders and railroads were heavy purchasers of lumber, but yard business was slow.

**CINCINNATI.**—Despite sharp declines in stock market quotations, reports from many sources indicate stability among basic industries, and statistical records, in many instances, show net earnings for the first nine months of the current year to be larger than those for the same period last year. Rainy weather during the past week retarded retail distribution, this being especially noticeable in the movement of wearing apparel and clothing, but household supplies and draperies were in better demand. The wholesale division is passing into the season during which trading principally is confined to items for holiday trade. As a rule, retailers have most of their Christmas merchandise on their shelves, and stocks are fairly heavy in anticipation of a good turnover.

According to reports issued by the Commissioner of Buildings, permit valuations for October, 1929, were 11 per cent. in excess of the figures for October, 1928, and the September, 1929, totals were 33 per cent. higher than those for September, last year. For the ten months of 1929, the number of permits issued was 21,045, calling for improvements amounting to \$32,940,945, compared with 23,681 permits in the same period of 1928, calling for improvements amounting to \$36,810,313. New residential construction work still is lagging, but the decrease in this branch partly is offset by an increase in other type of buildings.

From a standpoint of sales, leading distributors of paper and twine had gratifying gains during October, compared with the volume of business transacted in the preceding month. More strength is noticeable in the fine paper and roofing departments.

**CLEVELAND.**—Speaking generally, there appears to be a somewhat better level of business than there was during

the same period last year, notwithstanding the fact that a number of lines show declines. Considerable unevenness is noted in a large list of commodities. Manufacturing throughout this district is nearly on a par with that of last year. Some lines, such as clothing, indicate a gain, while others, notably tire production, shows a curtailment. A line which is maintaining its own is that devoted to the distribution of radios and accessories.

In the wholesale trade, lines showing the greatest decrease are shoes and hardware; groceries and general wearing apparel also are a shade off. Lines indicating some increase include furniture, dry goods and drugs. Retail sales follow quite closely the activity of the jobbing trade.

In outdoor activities, building operations averaged up fairly well during the Fall, although construction is declining rapidly, with the close of the season. Lumber and other building materials are feeling the adverse trend of affairs, and sales are easing up. There is a surplus of new dwellings on the market remaining unsold, and construction in that particular line seems to have been slightly overdone, particularly in the new outlying developments.

Production of bituminous coal in this section has not registered the increase that was anticipated, although in spots there has been a recovery from early Fall dullness. Prices are said to remain unsatisfactory. The fruit and provision market is active, and prices are firm.

**TOLEDO.**—More seasonable weather has been conducive to increased buying, and retail trade is moving along at a fair pace. The lowering of the rediscount rate is helping the local money situation, especially for legitimate business requirements. In the building lines, some large industrial expansion contracts have just been let so that the building trade promises to close the year in very fair shape.

Manufacturers of railroad locomotives report the closing of some good contracts, which will keep them in active operation during the coming Winter months. Continued production at a high level is promised in the machine tool industry by the closing of some very large Russian orders. Automobile production continues to face a rather dull market, and furniture buying has been only fair.

**DETROIT.**—Generally trade conditions locally may be characterized as only fair. Retail business, while reasonably good, has not come up to expectations, due to unsettled weather conditions, but bids fair to improve as the season advances. Wholesalers and jobbing houses report a fair turnover, but customers are buying cautiously, and are not particularly interested in future commitments, being content with replacement orders, in the main. Prices show no substantial changes. Factories are operating on part time only, with reduced forces, and little likelihood of an immediate change. This has had a retarding effect upon the public's purchasing power.

**TWIN CITIES (St. Paul-Minneapolis).**—During the past two weeks, wholesale trade has continued at an even pace, volume comparing favorably with that for the same period of last year. Early Fall business of seasonable wearing apparel has been fair, and colder weather would stimulate the demand greatly. There was a slight decrease last month in the sales of dry goods and notions. In footwear, men's furnishings, hats, caps and clothing, sales just about held their own.

A number of orders have been received for seasonable merchandise, but dealers are not buying in quantities, confining their purchases to the bare items required to replenish their stocks. Catalog and mail-order houses report quite a satisfactory volume, and sales are being held up pretty well in hardware, butchers' tools, sheet metal, paints and varnishes.

**KANSAS CITY.**—Preliminary figures as to volume transacted during the past month by representative wholesalers in groceries, drugs, men's furnishings, women's wear, hardware and paper show that volume was slightly less than that for September, although in line with the activity of a year ago. General country conditions are reported favorable, and locally the employment situation is satisfactory. The trade in staple items and the more moderate-priced merchandise has held up the volume.

Seasonable weather for early Winter items has not been in evidence, except during the past few days, and the lull



occasioned by either the warm or wet temperatures for the two or three weeks preceding still seems to have its effect on collections. There has been some slight report that stock market activities have affected some of the trade in the better grades of merchandise and among some of the business men; but it is believed that they have not materially hindered the general business activity.

### Pacific States

**SAN FRANCISCO.**—Retail distribution continues at a level slightly in excess of that of last year, and there is greater activity in industry, and in manufacturing. New industries continue to locate in the East Bay section of this district, and for the purpose of handling the increased export business, terminal warehouses and packing plants are being constructed.

A fair volume of business is being done by jobbers in women's apparel and millinery, and sales of heating apparatus and electrical equipment are in good volume. Of considerable interest in manufacturing circles is the purchases of the largest Pacific Coast steel manufacturing unit by the U. S. Steel Corporation.

Business in general has felt no serious effects from the recent violent fluctuations in the stock market, losses having been more individual than general, followed by a pronounced feeling of confidence in business conditions.

**LOS ANGELES.**—There has been an improvement in general retail trade during the past few weeks, sales averaging 5 to 10 per cent. more than they did for the same period of 1928. Retailers are anticipating a good holiday business. Wholesale trade is normal for this period, and credits are showing a slight improvement. Manufacturing is quite active, especially in structural steel furniture and automobile tires. Oil production reached new high records this month, but sharp reductions are predicted from now on, due to the enforcement of the California law regarding wastage of natural gas, and through the co-operation of independent oil companies to curtail production.

The orange crop is now all harvested; about 87,000 carloads were shipped, being the largest crop of record. Prices were lower than they were last year, but generally are satisfactory. Lemons are bringing very satisfactory prices. Cotton picking and ginning are now at the peak. Present estimates show a total of 548,000 bales in southern California, compared with 489,000 bales a year ago. Labor shortage is quite acute in this line, owing to the recent restriction of Mexican labor.

**PORTLAND.**—Wholesale business in nearly all lines has improved over that of a year ago, and buyers show more confidence in the future. Retail trade is fairly good, except that the demand for seasonal lines of wearing apparel has been held back by continued mild weather. Bank clearings in the past month totaled \$195,841,942, an increase of \$8,551,998 over those of October last year. A gain of \$84,000,000 was recorded for the first ten months of this year over the record for the same period of 1928. Building permits issued in the past month had a value of \$1,561,145, which compares with \$1,864,845 in September and \$1,348,335 in October, 1928. Postal receipts of \$272,818 last month were about 2 per cent. larger than the total of a year ago.

The lumber situation was helped during the week by a small decrease in production and an increase in orders. It was not sufficient, however, to affect price levels. The largest gain was in export sales, while rail orders held close to the recent average. The brightest feature was the car material demand and sales were made at prices equally as good as those at any time this year. The demand for retail yard items was light, but prices were steadied by the smallness of stocks carried. The domestic cargo markets still were unsatisfactory and at several points the effect of Canadian competition was felt. Pine mills have had an active demand from box factories, but light orders for sash and door material. Red cedar shingles are weak, and low prices have caused many mills to close down.

Fir production reported by 219 leading West Coast mills during the week was 183,717,278 feet, sales were 166,559,980 feet, and shipments 160,703,216 feet. Orders for rail delivery were for 65,019,516 feet, domestic cargo orders

were 57,449,796 feet, and export orders 31,551,268 feet. The local trade bought 12,539,400 feet. Unfilled orders total 630,703,195 feet, an increase of 1,173,103 feet for the week.

Wheat buying from farmers has been on a heavier scale than for several weeks, the result of large Oriental flour orders booked at the recent market decline. A liberal amount of wheat business also was done with Japan, but little with Europe. Exports of wheat in the past month were 2,160,505 bushels, compared with 3,013,711 bushels in October last year. Flour exports in October were 71,022 barrels, against 71,637 barrels a year ago.

Apple sales have slowed down with the bulk of the shipping crop in this State out of first hands. Potatoes are advancing with a broader demand from outside markets. Less than 10 per cent. of the Winter onion crop has been shipped, as compared with a third of the crop at this time last year. Oregon cauliflower shipments to the East average 20 cars daily, or three-fourths of the nation's car-lot movement. About 65 per cent. of the State crop has been shipped.

**SEATTLE.**—Building construction in this territory has declined to customary proportions for the late Fall. A total of 25 permits for detached residences was issued for the week ended October 26. However, permits for larger buildings have been numerous during the Fall.

Motor sales in the electrical trade for the last week were shown to be light. The trade is not optimistic for immediate improvement. Authorities predict that the forecast for heavy Fall buying will not materialize. Electric appliances for domestic use are moving in fairly satisfactory volume. The granting of a permit for \$10,000,000 to \$12,000,000 invested in a water-power development for the Columbia River is a feature of the week. The overhauling of the electric turbines of the airplane carriers *Lexington* and *Saratoga* is a \$200,000 job let in Seattle last week.

Automobile sales for the week ended October 25 totaled 529 transactions, against 552 for the week just preceding and 362 for the week ended October 28, 1928. Total imports and exports from the port of Seattle during September amounted to \$69,528,671 in value and 752,973 tons, against 771,710 tons for the like month of 1928, carrying a valuation of \$68,264,641.

Employment in the building trades is normal. The greatest unemployment is with plasterers and lathers. It is said that 8 per cent. of the plumbers of the city are now idle. Improvement in real estate is hoped for, but at present it continues slow.

### Dominion of Canada

**MONTREAL.**—The marked uneasiness apparent in commercial circles immediately following the recent unprecedented break in stock market prices, has become less pronounced, with a clearer realization of general conditions. While losses sustained by individuals will, for a time, have a certain effect on the purchasing power of a proportion of the buying public, the fundamentals of the business situation remain sound. The practical certainty that a number of Canadian corporations will, in the near future, make larger distributions in the way of increased dividends and bonuses is met with favor and will, in some measure, offset the financial setbacks suffered.

The volume of local retail trade during the week has been maintained at a good seasonal average. Broken weather has stimulated the demand for heavier shoes, Fall coats and kindred items, and all lines of staples have been in good demand. In the wholesale dry goods trade some good orders have been received from among the numerous out-of-town buyers, who have answered the appeal of the local "Buyers' Week," and fair sorting orders are reported through traveling salesmen and mail orders.

Conditions in the woolen trade give no indication of substantial improvement, clothing manufacturers, however, are fairly busy. Textile mills are at present running at about 85 per cent. of capacity, with good prospects of working at full production during the Winter months. A number of shoe factories are busy on special orders for the Christmas trade, and orders are reported coming in somewhat freely for Spring deliveries. A fair local demand has recently developed for leather, but export trade in this line of late has been somewhat restricted.

## NUMBER OF FAILURES DECLINES

October Total Below Last Year's, and Liabilities  
also are Considerably Smaller

WITH a continuation of its relatively favorable trend, the insolvency record for the United States discloses improvement over that for the corresponding period of 1928. Data compiled by DUN'S REVIEW show commercial failures last month numbering 1,822, with liabilities of \$31,313,581. Not unnaturally, the present number is above that for the shorter month of September, when the low point for each year is usually reached, and experience has demonstrated that the number of defaults invariably rises during the last quarter of a year. The latest total, however, is practically 10 per cent. below the 2,023 insolvencies of October, 1928, and the indebtedness reveals a reduction of 10.5 per cent. from the \$34,990,474 of the earlier year. More than that, the numerical upturn last month over the 1,568 failures of September was considerably less marked than the increase which occurred for the same period a year ago, while last month's liabilities decreased about 8.2 per cent. from those for September, in contrast with an expansion of 3 per cent. in October, last year.

Monthly and quarterly failures, showing number and liabilities are contrasted below for the periods mentioned:

	Number			Liabilities	
	1929	1928	1927	1929	1928
October .....	1,822	2,023	1,787	\$31,313,581	\$34,990,474
September .....	1,568	1,635	1,573	\$34,124,731	\$33,746,452
August .....	1,762	1,852	1,708	32,746,452	32,425,519
July .....	1,752	1,723	1,756		
3rd Quarter.....	5,082	5,210	5,037	\$100,296,702	
June .....	1,767	1,947	1,833	\$31,374,761	
May .....	1,897	2,008	1,852	41,215,885	
April .....	2,021	1,818	1,968	35,269,702	
2nd Quarter.....	5,685	5,773	5,653	\$107,860,328	
March .....	1,987	2,236	2,143	\$36,355,691	
February .....	1,965	2,176	2,035	34,035,772	
January .....	2,535	2,643	2,465	55,877,145	
1st Quarter.....	6,487	7,055	6,643	\$124,268,608	

With the declines which occurred last month in comparison with totals for 1928, the margin of betterment for the year to date has been widened. Thus, the 19,076 commercial defaults reported for the ten elapsed months of this year compare with 20,061 for the corresponding period of last year, which is a reduction of about 5 per cent. The falling off in the indebtedness is even more pronounced, an aggregate of \$363,739,217 for the ten months contrasting with \$408,184,029 for the same months of last year, or a decrease of nearly 11 per cent.

### FAILURES BY BRANCHES OF BUSINESS—OCTOBER, 1929

	Number			Liabilities	
	1929	1928	1927	1929	1928
<b>MANUFACTURERS</b>					
Iron, Foundries and Nails.....	11	7	11	\$84,500	\$161,000
Machinery and Tools.....	24	26	21	430,830	753,539
Woolens, Carpets & Knit Goods	1	3	1	5,100	200,000
Cottons, Lace and Hosiery.....	..	..	4	..	..
Lumber, Carpenters & Coopers.	94	94	75	4,351,789	4,019,040
Clothing and Millinery.....	44	59	42	595,444	671,337
Hats, Gloves and Furs.....	21	26	12	308,927	268,500
Chemicals and Drugs.....	2	12	8	20,550	136,100
Paints and Oils.....	1	1	1	15,000	7,756
Printing and Engraving.....	10	18	22	139,632	1,341,303
Milling and Bakers.....	36	47	39	483,061	446,821
Leather, Shoes and Harness.....	17	14	8	166,825	131,600
Tobacco, etc.....	4	6	6	70,600	94,473
Glass, Earthenware and Brick.	8	7	7	284,320	47,800
All Other.....	210	217	231	5,114,251	5,161,931
Total Manufacturing.....	483	528	488	\$12,071,429	\$13,490,206
<b>TRADERS</b>					
General Stores.....	78	87	57	\$838,905	\$757,138
Groceries, Meat and Fish.....	295	378	270	2,469,449	2,671,364
Hotels and Restaurants.....	96	103	93	689,979	2,410,748
Tobacco, etc.....	17	22	21	195,157	93,785
Clothing and Furnishings.....	138	159	148	1,650,902	1,744,840
Dry Goods and Carpets.....	56	77	72	1,128,200	1,496,912
Shoes, Rubbers and Trunks.....	47	51	43	473,703	498,115
Furniture and Crockery.....	39	48	43	679,648	1,295,733
Hardware, Stoves and Tools.....	43	35	36	625,300	325,803
Chemicals and Drugs.....	75	69	53	641,251	763,369
Paints and Oils.....	11	9	7	95,445	67,023
Jewelry and Clocks.....	29	30	32	616,300	733,628
Books and Papers.....	10	10	11	142,300	126,600
Hats, Furs and Gloves.....	6	15	1	75,200	194,000
All Other.....	271	276	283	4,141,918	4,140,942
Total Trading.....	1,211	1,369	1,170	\$14,463,657	\$17,268,263
Other Commercial.....	128	126	129	4,778,495	4,232,005
Total United States.....	1,822	2,023	1,787	\$31,313,581	\$34,990,474

Automobiles and accessories, October, 1929: Manufacturers 18, liabilities \$72,130; trading 93, liabilities \$1,407,133; total of all 158, liabilities \$1,753,538. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.
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The tabulation separating the large failures from the greater number of smaller reverses shows 43 defaults for \$100,000 or more of liabilities in each case during October, aggregating \$10,919,959. Only a small numerical change appears in comparison with the 45 similar insolvencies a year ago, but the indebtedness at that time approximated \$13,000,000. In October, 1928, when the large failures numbered 54, the liabilities exceeded \$17,000,000.

### LARGE AND SMALL FAILURES—OCTOBER

	Total			\$100,000 & More			Under \$100,000		
	No.	Liabilities.	Average.	No.	Liabilities.	Average.	No.	Liabilities.	Average.
1929....	483	\$12,071,429	25	43	\$10,919,959	254	463	\$6,621,801	\$14,502
1928....	528	13,490,206	25	45	6,458,858	144	504	7,031,348	13,951
1927....	488	17,134,042	35	20	10,664,696	535	459	6,469,346	14,098
1926....	450	11,649,671	26	17	4,759,308	433	433	6,891,363	15,915
1925....	408	11,264,337	27	27	6,363,630	381	381	4,898,507	12,857
1924....	411	15,619,253	38	25	9,108,700	386	386	6,510,553	16,881
1923....	498	59,137,741	119	52	52,167,761	446	446	6,989,980	15,628
1922....	464	15,736,462	34	24	9,431,514	440	440	6,304,948	14,329
1921....	426	15,277,350	36	24	7,988,515	402	402	7,288,835	18,131
<b>MANUFACTURING</b>									
1929....	1,211	\$14,463,657	12	12	\$2,704,714	1,199	1,199	\$11,758,943	\$9,807
1928....	1,369	17,268,263	14	14	4,123,734	1,355	1,355	13,144,529	9,701
1927....	1,170	14,657,147	16	16	4,100,704	1,154	1,154	10,556,443	9,148
1926....	1,205	15,874,320	16	16	3,891,592	1,189	1,189	11,982,728	10,078
1925....	1,111	13,529,784	12	12	2,245,831	1,099	1,099	11,285,953	10,269
1924....	1,186	16,121,861	17	17	4,128,338	1,169	1,169	11,993,523	10,260
1923....	1,110	17,412,238	23	23	6,487,653	1,087	1,087	10,924,585	10,056
1922....	1,178	15,329,960	17	17	5,051,191	1,161	1,161	12,278,769	10,576
1921....	1,175	20,416,577	26	26	5,837,582	1,149	1,149	14,579,195	12,889
<b>TRADING</b>									
1929....	1,822	\$31,313,581	43	43	\$10,919,959	1,779	1,779	\$20,393,622	\$11,464
1928....	2,023	34,990,474	45	45	12,983,630	1,978	1,978	22,006,844	11,128
1927....	1,787	36,235,872	54	54	17,224,189	1,733	1,733	19,011,683	10,970
1926....	1,762	39,230,728	43	43	12,577,500	1,720	1,720	20,653,228	12,008
1925....	1,581	29,543,870	45	45	12,811,561	1,536	1,536	16,732,009	10,892
1924....	1,696	36,098,804	48	48	15,988,333	1,648	1,648	20,110,466	12,202
1923....	1,673	79,301,741	81	81	60,724,317	1,592	1,592	18,577,424	11,670
1922....	1,708	34,647,438	51	51	14,783,224	1,657	1,657	19,864,214	11,908
1921....	1,713	53,058,659	61	61	29,043,711	1,652	1,652	24,014,948	14,537

### ALL COMMERCIAL

1929....	1,822	\$31,313,581	43	\$10,919,959	1,779	\$20,393,622	\$11,464
1928....	2,023	34,990,474	45	12,983,630	1,978	22,006,844	11,128
1927....	1,787	36,235,872	54	17,224,189	1,733	19,011,683	10,970
1926....	1,762	39,230,728	43	12,577,500	1,720	20,653,228	12,008
1925....	1,581	29,543,870	45	12,811,561	1,536	16,732,009	10,892
1924....	1,696	36,098,804	48	15,988,333	1,648	20,110,466	12,202
1923....	1,673	79,301,741	81	60,724,317	1,592	18,577,424	11,670
1922....	1,708	34,647,438	51	14,783,224	1,657	19,864,214	11,908
1921....	1,713	53,058,659	61	29,043,711	1,652	24,014,948	14,537

## Record of Week's Failures

WITH returns covering five business days only, failures in the United States this week numbered 402. That total compares with 414 defaults reported for six days last week, and with 363 insolvencies for five days a year ago. Comparing with the statement for this week of 1928 a rise appears this week in each geographical section, the increases ranging from 6 in the West to 14 in the East. With the larger total of failures this week, the number with liabilities of more than \$5,000 in each case was higher at 219, as against 183 similar defaults a year ago.

Numbering 49, Canadian failures this week compared with 40 last week and 50 defaults reported a year ago.

SECTION	Five Days Nov. 7, 1929		Week Oct. 31, 1929		Week Oct. 24, 1929		Five Days Nov. 8, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	90	147	98	165	116	174	75	133
South .....	37	91	52	86	56	107	41	82
West .....	66	109	72	112	64	106	51	103
Pacific .....	26	55	24	51	27	68	16	45
U. S. ....	219	402	246	414	263	455	183	363
Canada .....	28	*49	28	40	29	52	22	*50

\*Week

## Clothing Business at Seattle

SEATTLE.—The volume of business done by clothing houses during the Fall, so far, has been about the same as that for the corresponding period a year ago. However, the natural increase in volume, which might reasonably be expected, has not been enjoyed, as yet. This is due entirely to unseasonably mild weather which has prevailed during the last month and a half. A year ago the customary Fall weather had been experienced during this period. It is believed, therefore, that the natural increase in sales volume has been held in abeyance, and that it is not too late for that buying volume to manifest itself.

The general level of prices is being maintained, and figures are at about the same quotations as for this time a year ago in both men's and women's clothing. Manufacturers of wash dresses have turned to other channels, to some extent, but this is customarily the quiet season. Manufacturers of workmen's clothing show a continuous healthy growth in the business volume. Trade with Alaska and the Orient is increasing.



## CLOTHING SALES SHOW DECLINE

Despite Gains in Some Sections, Distribution is Under 1928 Total—Spring Orders Heavy

THE unevenness which has characterized demand in the clothing industry for some time has not been modified in recent months. In fact, reports from the leading manufacturers and wholesale houses are at such variance that, in spite of many instances of significant gains, the average volume of sales with the closing of the Fall trade was approximately 5 per cent. less than it was at the end of the season in 1928, according to reports to DUN'S REVIEW.

Manufacturers are inclined to carry moderate-sized inventories of finished goods, and are cutting in close relationship to orders booked. Probably the busiest branch of the industry is that devoted to the production of children's clothes. Retailers have been benefited by the seasonable weather of the past month, sales cutting their stocks quite low. As a result, the bulk of their current orders comprises "fill-ins" for quick shipment. The outlook for Spring business is somewhat brighter, salesmen on the road reporting substantial response to their early showings. The average volume is running in excess of that at the comparative period of last year.

**BOSTON.**—This is quite an important manufacturing center for clothing, though, as a rule, the plants are of moderate size. They appear to have been doing about the same amount of business as they did last year. The volume of sales depends to a considerable extent on the weather, making it difficult to gauge accurately the future course of business. It is the general expectation that business will continue about on the present level, though the stock market has caused some uncertainty. Boston department stores report clothing sales for September 11 per cent. less than the total for September, 1928. For the year to date, they are 5 per cent. behind. Currently, business is quite slow. Collections vary from fair to slow.

**PHILADELPHIA.**—The local clothing trade seems to be in a satisfactory state. Manufacturers report that prospects are good for an active Spring business, salesmen now on the road sending in a larger volume of orders than was the case at this time a year ago. Latterly, retail trade has been benefited by more seasonable weather, both men's and women's apparel being in brisk demand. There have been fewer failures in the clothing trade this year than in several seasons. Collections are quite slow, but indications are that there will be an improvement in this respect in the near future.

**ROCHESTER.**—The local clothing industry, employing about 15,000 persons, with an aggregate output of \$65,000,000 annually, has just closed a very successful year and looks with confidence toward the future. The sales trend is toward finer quality, which has been beneficial to the Rochester market.

Salesmen now out with Spring lines report a satisfactory general business, with excellent prospects for repeat orders. Prices remain about the same, with collections fairly prompt.

**ST. LOUIS.**—Production of men's and boys' clothing is in about the same volume as it was at this time last year, slight increases being reported in leather and working clothes. Manufacturers are inclined to carry moderate-sized inventories of finished goods, and are cutting in close relationship to orders booked. Jobbers report future orders in reasonable volume, although there still is a disposition on the part of retailers, in both city and country, to purchase conservatively, and only sufficient for well-defined needs. There have been no particular price changes recently, and none are anticipated. General demand is fairly good at present, supply fully equal to demand, and prices reasonable.

**BALTIMORE.**—The clothing trade generally still is in an unsatisfactory condition, and reports from various sources indicate that the volume thus far this year ranges from 20 per cent. below to 10 per cent. above the sales total for the same 1928 period, so that the average is under last year's figures. Manufacturers of men's clothing should be operating on full time schedules at this season, but Fall business is noticeably backward and plants are running at 75 to 80 per cent. of capacity only. There was a minor strike re-

cently in this division of the industry, but the difficulty has been adjusted, and at present there is ample skilled labor.

Wholesale distributors are not very active, and retailers report business quiet. The latter still are pursuing a hand-to-mouth buying policy. Their orders are small, confined largely to immediate needs and quick shipments. The prices of trimmings remain unchanged. Although woolen quotations have declined about 4 per cent., this drop will make practically no difference in the selling price of the finished product, because the raw material represents only a small part of the cost of the garment. Merchants, especially in outside territory, are inclined to seek longer dating terms.

Houses specializing in youths' and boys' clothing report business to be slightly under last year's sales at this time of the year. The popularity of sweaters and lumberjacks has curtailed the sale of suits. Factories are running on an 80 per cent. basis, and the competition in this branch of the business continues keen, so that at present it is a buyers' market, with resultant small profits.

Manufacturers of children's clothes are faring somewhat better, and, in some cases, plants are running overtime. The volume for the first ten months of 1929 is 10 per cent. in excess of the sales for the same period of last year, but profits are now smaller, and the monetary return for the two years probably will be on a par. Both urban and rural business is good, and collections are satisfactory. Jobbers are carrying lighter inventories than usual at this season. During the past several months prices have continued practically unchanged.

Business in the women's coat and suit division is quiet. Plants are running only 60 per cent. of capacity, and the warm weather is halting retail sales, despite the fact that concessions are being made on fur-trimmed garments, which are again popular this year. Retailers are carrying only 75 per cent. of a normal stock, preferring to repeat orders at frequent intervals rather than to make large forward commitments. Numerous style changes also are a factor in this conservative buying policy. Manufacturers and wholesalers have reduced their prices about 5 per cent. in order to move surplus stocks. Collections are below the seasonal average.

**CINCINNATI.**—The irregularities, which have existed in the clothing industry for some time, have not been modified in recent months, and, while reports from leading manufacturers and wholesale houses are at variance, the average volume of sales with the closing of Fall trade was approximately 5 per cent. less than it was at the end of the season in 1928. The outlook for Spring business is somewhat brighter, and the number of advanced orders so far compares favorably with the business transacted during this period in the preceding year. Retail stocks are comparatively low under present conservative buying methods, and initial purchases for future delivery represent only a portion of the retailers' usual seasonal requirements.

Much of the immediate business in the hands of manufacturers comprises fill-in orders for quick shipments, and duplications are placed sparingly. The price of woolsens has declined from 5c. to 7c. a yard, which is hardly a sufficient margin to cause a reduction in the quotations of finished units, which now are selling at low levels. The trend is toward cheaper grades and popular-priced garments.

**DETROIT.**—Business in the clothing line locally has been only fair thus far. This is due largely to a late Fall and unsettled weather conditions. Merchants are well stocked and prices are practically on a normal level. It is confidently expected that with the advance of the season and colder weather, there will be a more satisfactory movement of wearing apparel. The instalment houses handle a large portion of the business here in this line. Jobbers and wholesalers report customers buying cautiously. Collections are slow to fair.

**SAN FRANCISCO.**—Manufacturers of workmen's clothing report a fairly good volume of business, with sales running in excess of those of last year at this time. Ready-made suits of local manufacture find difficulty in competing with Eastern makes in both price and style. The number of retail dealers here has increased during the year, and as there is keen competition for the business in each class, prices have declined. In some cases, the decline has been as much as 15 to 20 per cent.

## STEADY CONDITIONS IN MONEY

Rates for Both Call and Time Loans Stable  
—Gold Shipped to Paris

CONDITIONS in the New York money market remained quiet on the surface this week, although it was again apparent that substantial changes were going on underneath the surface. A tremendous adjustment of the various classes of loans in the brokers' loan tabulation of the Federal Reserve Board was indicated last week, and the influences then registered were again active early this week. Corporations and the wealthy individuals included in the "others" category of lenders continued to reduce their loans and the load was taken up by the New York banks, which increased their commitments in spite of the fact that immense decreases were taking place in the total of loans outstanding. The size of the drop in brokers' loans was accurately indicated by the Stock Exchange tabulation for the month of October, which showed a reduction for the period of approximately 30 per cent., or an actual figure of \$2,440,559,111. In order to supply the necessary funds for collateral loans extended by the New York banks, and keep the money market on an even keel, some rediscounting was resorted to by the banks, while the Federal Reserve helped out to a similar extent by purchasing government securities. By this means, call money ruled at 6 per cent., and some trades were effected in the unofficial "street" market at 5½ per cent. Time loans also ruled at 6 per cent. for all maturities. Bankers' bills were steady this week, after the several reductions of the previous periods, but commercial paper rates began to decline, with the best names dropping to 5½ per cent. and other names continued at 6 per cent.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables...	4.88	4.87½	4.87½	4.87½	4.87½	4.87½
Paris, checks...	3.93½	3.93½	3.93½	3.93½	3.93½	3.93½
Paris, cables...	3.94½	3.94½	3.94½	3.94½	3.94½	3.94½
Berlin, checks...	23.89½	23.89½	23.89½	23.89½	23.89½	23.89½
Berlin, cables...	23.91½	23.91½	23.91½	23.91½	23.91½	23.91½
Antwerp, checks...	13.98½	13.97½	13.97½	13.97½	13.98½	13.98½
Antwerp, cables...	13.99½	13.99	13.99	13.99	13.99½	13.99½
Liège, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Liège, cables...	5.24½	5.24½	5.24½	5.24½	5.24½	5.24½
Swiss, checks...	19.38½	19.38	19.37½	19.37½	19.37	19.37½
Swiss, cables...	19.39	19.38½	19.38	19.38	19.38	19.38½
Gullders, checks...	40.34½	40.34	40.30	40.30	40.30	40.30
Gullders, cables...	40.36½	40.36½	40.38	40.38	40.37	40.37
Pesetas, checks...	14.19½	14.08½	14.11½	14.24	14.10	14.10
Pesetas, cables...	14.20	14.09	14.12	14.25	14.11	14.11
Denmark, checks...	26.80	26.79½	26.79	26.79½	26.79	26.79
Denmark, cables...	26.80½	26.80	26.80½	26.80½	26.80	26.80
Sweden, checks...	26.86½	26.85½	26.86½	26.86	26.86	26.86
Sweden, cables...	26.87	26.86	26.87	26.87	26.87	26.87
Norway, checks...	26.80	26.79½	26.79	26.79½	26.79½	26.79½
Norway, cables...	26.80½	26.80	26.80½	26.80½	26.80½	26.80½
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.30	1.30	1.30	1.30½	1.30½	1.30½
Portugal, checks...	4.52	4.51	4.52	4.52	4.52	4.52
Portugal, cables...	4.53	4.52	4.53	4.53	4.53	4.53
Montreal, demand...		98.25	98.25	98.25	97.75	98.12
Argentina, demand...	41.70	41.70	41.30	41.45	41.70	41.70
Brazil, demand...	11.80	11.82	11.83	11.78	11.76	11.76
Chili, demand...	12.10	12.10	12.10	12.06	12.10	12.10
Uruguay, demand...	96.50	97.50	97.00	96.75	96.75	96.75

\*Holiday

Foreign exchange rates were steady this week, for the most part, although a few currencies showed sharp gains. Europeans fluctuated little, most of the important exchanges remaining close to the high levels recently established. The minor variations indicated only that some funds were still flowing out of this country for employment in Europe at the better rates that now prevail there, while other sums were transferred to this side to take advantage of low prices for stocks. The amount of trading slowed down considerably after Monday's session, with the interests concerned apparently disposed to await the outcome of the drastic readjustments in the security markets here. Following the decline in the Bank of England discount rate and the New York Federal Reserve rediscount rate last week, additional reductions were made by the Dutch central bank and the Reichsbank in Berlin. Money rates accordingly began to decline in all centers. A point of great interest was the resumption of gold shipments from New York to Paris, francs having reached the gold shipment point some weeks ago. Japanese yen showed pronounced strength in the early dealings of the week, probably as a result of speculative activities based on the expectation that the Tokio Government would soon succeed in its plans for resuming free gold movements to and from Japan.

## Bank Clearings Again Large

BANK clearings are again exceptionally heavy. The total for this week at all leading cities in the United States is \$16,860,166,000, an amount 59.0 per cent. larger than that of a year ago. The gain continues mainly at New York City, where clearings for five days of \$12,358,000,000 show an increase of 76.5 per cent. over last year's, while the total for the principal centers outside of New York of \$4,502,166,000 is 25.0 per cent. larger than that of a year ago. A substantial increase appears all along the line.

Figures for the week, and average daily bank clearings for the year to date, are compared herewith:

	Nov. 7, 1929 Five Days	Nov. 8, 1928 Five Days	Cent. Per	Nov. 10, 1927 Five Days
Boston .....	\$723,000,000	\$546,000,000	+32.4	\$193,600,000
Philadelphia .....	664,000,000	535,000,000	+24.1	462,000,000
Baltimore .....	128,615,000	89,049,000	+44.4	94,015,000
Pittsburgh .....	201,546,000	168,347,000	+19.7	145,885,000
Pittsburg .....	66,334,000	50,230,000	+32.1	44,629,000
Chicago .....	939,397,000	694,314,000	+35.3	677,657,000
Detroit .....	226,260,000	193,362,000	+17.0	145,111,000
Cleveland .....	157,552,000	128,796,000	+22.3	107,137,000
Cincinnati .....	79,495,000	66,016,000	+20.4	69,897,000
St. Louis .....	147,900,000	131,600,000	+12.4	131,700,000
Kansas City .....	157,200,000	126,700,000	+24.1	132,400,000
Omaha .....	47,584,000	40,819,000	+16.6	41,737,000
Minneapolis .....	107,619,000	93,855,000	+14.7	101,770,000
Richmond .....	51,228,000	44,267,000	+15.7	49,955,000
Atlanta .....	64,294,000	57,036,000	+12.7	54,415,000
Louisville .....	37,108,000	34,264,000	+8.3	39,140,000
New Orleans .....	57,862,000	67,170,000	-13.9	63,049,000
Dallas .....	59,367,000	57,909,000	+2.4	61,652,000
San Francisco .....	254,000,000	203,600,000	+24.8	187,900,000
Los Angeles .....	219,295,000	190,639,000	+15.0	182,648,000
Portland .....	48,038,000	39,570,000	+21.4	41,324,000
Seattle .....	64,472,000	43,703,000	+47.5	45,503,000
Total .....	\$4,502,166,000	\$3,602,339,000	+25.0	\$3,372,737,000
New York .....	12,358,000,000	7,003,000,000	+76.5	5,652,000,000
Total All .....	\$16,860,166,000	\$10,605,339,000	+59.0	\$9,024,737,000
Average daily:				
Nov. to date .....	\$3,372,033,000	\$2,206,633,000	+52.8	\$1,983,142,000
October .....	2,818,223,000	1,997,891,000	+41.1	1,734,527,000
September .....	2,288,203,000	1,892,758,000	+20.9	1,672,280,000
August .....	2,117,362,000	1,529,361,000	+38.3	1,490,760,000

## SURVEY OF PAPER BOX INDUSTRY

Sales Satisfactory as Production Increases in  
Response to Holiday Requirements

THE following reports regarding conditions in the paper box trade have been received from branch offices of R. G. DUN & Co.:

ST. LOUIS.—Manufacturers of corrugated fiber shipping containers and cartons report the usual seasonal increase in the demand for their product, with about normal volume for the year, so far, in staples. Specialties, such as paper bake pans and patented lined ice cream boxes show a substantial increase over the sales figures of a year ago at this time.

Prices continue low, on account of keen competition, and increased paper production at the mills, but some increases are hoped for, as margin of profit in this industry is too close at the present time. Outlook for the balance of the year is fair, with supply ample, and prices about stationary.

ATLANTA.—The paper box trade for the first nine months of this year is about equal to that of the same period of 1928, September and the first half of October showing some increase. Competition is keen, and, in some instances, prices have been reduced. On the whole, however, the range is about the same as it was last year, and no increases of consequence are anticipated. Collections, on the whole, have been fairly satisfactory. Stocks are being built up in anticipation of late Fall and holiday trade, and prospects for the remainder of the year are considered good.

TWIN CITIES (Minneapolis-St. Paul).—Sales of paper boxes for the past four months are approximately on a par with those of the corresponding period of last year. Prices are a trifle lower on some lines. The outlook is favorable, and distributors are anticipating an increased demand during the next few months. Collections are reported fair.

SAN FRANCISCO.—This is the season when business naturally increases in this line, the demand being better for paper boxes of all kinds. Manufacturers of candy and various holiday novelties are increasing their output, with the result that their demands, together with those for food containers, shipping cartons and kindred items, are taxing the capacity of manufacturers. Plants are working full time, and prices are steady.

## STEEL OUTPUT SLIGHTLY LOWER      DECLINING MARKETS FOR HIDES

Production in Pittsburgh District Estimated  
at Under 80 Per Cent. Rate

WITH the recession in production, comment in steel circles is somewhat conservative, the opinion being expressed that recovery in new business may be deferred, particularly in the automobile line. Ingot output, on the whole, is now estimated under 80 per cent. and certain finishing units are not doing better than 60 to 65 per cent., mills turning out specialties showing the sharpest drop. The average on the heavier finished descriptions is somewhat higher. Railroad buying is, to a certain degree, replacing losses in other directions, equipment and steel car plants having orders for several months ahead, with plates required in good volume. In the aggregate, however, unfilled tonnages have been shrinking, current miscellaneous buying having assumed a hand-to-mouth aspect.

In iron, prices are pegged at \$19, Valley, for Bessemer and malleable and at \$18.50, Valley, for basic, averages for last month showing no change. Foundry iron is \$18.50, Valley, or \$19, Pittsburgh. There is only a narrow market for semifinished steel and transactions are few, the nominal quotation of \$35, Pittsburgh, applying to new inquiries on billets and sheet bars. Scrap has been quiet for the last two or three weeks. Heavy melting steel, in sales to dealers, has been named at \$17, Pittsburgh. Fuel conditions have not materially changed, though curtailed coke output has firmed the market against a further loss in prices, furnace coke being quoted at \$2.65 and \$2.75, at oven.

Finished steel quotations at lower levels are more stabilized, with more resistance shown in shading. Bars, shapes and plates are quoted at \$1.90 and \$1.95, Pittsburgh, the higher figure being named on carload lots. Sheets are firmer, if anything, at recent concessions, the price of \$3.50, Pittsburgh, covering ordinary transactions in galvanized, though \$3.40 is quoted specially. Blue annealed sheets, No. 10, are quoted at \$2.20, Pittsburgh, and black sheets at \$2.75. The revised figure of \$2.40, Pittsburgh, on wire nails is now being observed, plain wire being quoted at \$2.40 and \$2.50, Pittsburgh. Hot-rolled strip mills admittedly need business; for cold-rolled descriptions, the situation is firmer.

### Other Iron and Steel Markets

**Buffalo.**—The steel industry has shown a slight falling-off in orders during the past week. No commitments of importance have been placed, but mills still are working at about capacity production, with a sufficient number of orders on hand to maintain this ratio well up to the first of the year. No concessions have been made in prices.

**Birmingham.**—Pig production for September, 1929, was 182,443 tons, as compared with 197,367 tons for September, 1928. Production for the first nine months of this year amounted to 2,016,836, while during the same period last year only 1,838,169 were produced, indicating an increased production in this commodity for the first three quarters. District prices remain at \$14.50 for No. 2 foundry concessions in competitive territories, ranging from 50c. to \$1 and, in some cases, preventing additional profit, despite increased production.

**Chicago.**—Steel conditions locally show little change from those obtaining last week, although some reduction in backlogs is reported. Production holds at last week's levels pending a check on the probable effect of the debacle in stocks upon heavy users of steel. One producer said, however, that last week was the third best this year in point of contract sales. Rail mills offer the brightest spot in the immediate outlook, with enough orders on hand to assure operation at present levels at a minimum. In other lines, a lull is expected to continue for several weeks. The automotive situation still is unsettled, but hope is expressed of a speeding of operations and steel takings, as soon as the last of the new models is announced by several important companies. Structural steel was slower, recent new inquiry totaling 1,200 tons for a highway bridge.

**Cleveland.**—A considerable recession is reported in the production of steel and its various products, due, to some extent, to late restricted buying by the automotive industry. The demand for materials from freight car builders has compensated, to a degree, for this decline. Competition for structural steel is said to be rather sharp, but pipe makers are fairly busy. Demand for tin plate is about normal. Bars are slightly off, and there has been some shading in strip materials.

Lower Quotations Recorded, and New Business  
Light—Calfskins also Down

IN domestic packer hides, sales were made the first of the current week at 17½c. for native steers, 16c. for Colorados and 15c. for light native cows, and a few follow-up bids for small quantities were another ½c. lower. Branded steers are reported freely offered at 17c. for heavy Texas and butt brands and at 16c. for Colorados, without sales except on Colorados, as stated above. There were reports last week of butt brands going at 17c.

Country hides are in a neglected and nominal position. Previously, best Michigan-Indiana buffs, free of grubs, sold at 12½c.; later, buyers expressed lower views, which was prior to the new decline in the major packer market. Shippers are reported soliciting bids of 14c. for extremes and 12c. for buffs; so far as the Boston tanners are concerned, they are not buyers.

In foreign hides, there has been almost complete stagnation in the River Plate frigorifico market for some time. Some direct small sales to Europe were cabled, such as \$38 gold for Uruguay steers and \$36.25 for cows, but such trades never carry influence.

Calf and kip skins are naturally feeling the influence of the weak hide market. Chicago city calf sold in both 8 to 10 and 10 to 15-pound weights at 20c., but buyers last bid down to 22c., which offers may have been later withdrawn. In New York, the light end sells, but at declining prices, down to \$1.75 for 5 to 7's and \$2.25 for 7 to 9's, with some other lots 5c. higher. Nine to 12's sold, but the price was withheld. Kips in the West are offered lower, down to 21½c. for packer natives and 19c. for city's. New York city's are nominal at last paid rates.

### Check to Leather Trading

THERE is general hesitation in leather markets, as a result of the declines in prices of stocks. Suspended trading is reported in sole leather, with buyers out. The largest sole leather tanning concern bought some hides at only ½c. down from prices ruling before the Wall Street collapse, and the assumption was that this was with a view of helping out the leather end. However, there is no reported follow-up buying, and raw material continues unsettled, with the tone heavy to weak. Buyers are certain that if they made any bids on leather they would find no difficulty in obtaining concessions, but they apparently are not in the mood to try out the market. Meanwhile, the statistical position is claimed to be favorable. Even jobbers are reported as carrying comparatively small stocks, although they will be getting in leather from previous orders and fear to speculate for further supplies, even at probable prospects of lower prices than previously prevailed. Official is in the same position as whole leather.

In upper leathers, about the only business in New York is in small lots urgently needed for immediate use. The undertone is naturally weak on everything, but prices are nominal in the absence of demand. It is reported that, for the present, many buyers have instructed sellers not to ship them any more leather, and it is a question just how soon supplies formerly ordered will be wanted. Additional weakness developed in side leathers; on some recent fairly sizable trading in regular black and colored chrome tannages, prices were down from 2c. to 3c. per foot. Some concerns which several weeks ago lowered list quotations 1c. later accepted orders at 2c. under this reduction.

**New Footwear Orders Small.**—Footwear production in various centers does not show the active and satisfactory conditions that ruled over a period of several months. Since the collapse of stock prices, new orders have been negligible, and some of the biggest manufacturers are showing anxiety to force new trading. Competition is said to have become very keen, and a big St. Louis producer is reported to be offering very advantageous terms, by dating invoices from January 1 on present purchases. Pennsylvania factories have, as a rule, finished former orders, and find few new contracts coming in. In some instances, they have already started production on Spring orders, rather than become idle. Some hesitate to start Spring cutting. Brooklyn plants producing women's fine turns are very quiet, and some of the factories have started on Spring cutting, having nothing else to do, for the moment. Local stitchdown makers are far from active.



## QUIETER BUSINESS IN TEXTILES COTTON PRICE TREND DOWNWARD

### Change Reflected in Easing Prices on Cotton Yarns and Raw Silk

SOME indications of quiet in primary dry goods channels, attributed largely to conditions in security markets, are found in lower prices accepted for cotton yarns to be delivered in the first quarter of next year, and continued ease in raw silk markets. In some divisions, such as in sections of the wool industry, the quiet has been ascribed to the milder weather that prevailed up to the middle of this week.

Buyers are making commitments more carefully in most lines, and a great part of the current trading had to do with goods to fill actual needs well defined. Some indications are seen of more attention being paid to the regulation of production to demand, some silk mills having planned to curtail for a time and two or three different blanket mill managers having stated that, pending the opening of a new season, they would shut down some machinery.

Throughout primary textile markets, much attention is being given to the matter of watching inventories for the purpose of maintaining a sound condition over the year-end. Up to this time, there has been an absence of cancellations, and no disturbing volume of requests for the deferring of deliveries due. That is in strong contrast with other experiences in the dry goods division, following any grave speculative upset in financial markets.

In cotton goods, an added cause for slow trading was the near advent of another government crop report that promises to show a larger yield than had been expected, and the publication of reports showing that business has been light for two or three weeks, particularly in the unfinished goods sections.

### Light Sales of Cotton Goods

STATISTICS of trade in cotton goods in October are expected at any time, and will show a substantial decline in the ratio of business compared with that of September. This week's business was interfered with by the observance of Election Day as a holiday in primary New York markets. Print cloths have sold at second hands at  $\frac{1}{8}$ c. a yard lower, and the unsettled and weak prices hitherto reported in fine plain combed goods and a few other lines were continued. Printed goods have been quieter, and bleached goods were inactive. Moderate sales of flannels were made. Sheets and pillow cases and fancy towels continued in light demand for prompt shipment. Competition has become very sharp in curtains and curtain materials. Colored cottons are comfortably under order. In many divisions, unfilled orders still exceed stocks.

Trade in wool goods has been quiet. Some duplicating for Spring is reported in the men's wear division. Moderate filling-in orders continue for overcoatings, coatings and some of the dress fabrics. It is a between-seasons period on many lines, and agents are giving more time to the preparation of fabrics for a new Fall season.

Small silk manufacturers in Paterson, N. J., have been endeavoring to co-operate in regulating the output, to lessen the sharp competition that has been going on. Spring fine and fancy silks continue to sell moderately, and there is a broadening demand for many of the rough silks from China fibers.

Consumption of silk hosiery continues large, but competition in all lines is very sharp.

### Western Clothing Trade Conditions

**TWIN CITIES (Minneapolis-St. Paul).**—Sales of clothing for the past four months are slightly ahead of those for the corresponding period of last year. Prices have remained approximately the same. Orders are numerous, but mostly for small amounts. Wholesalers are optimistic, and are anticipating a steady demand. Collections are reported fair to good.

**LOS ANGELES.**—Manufacturers and jobbers of clothing report sales 15 to 20 per cent. greater for the ten-months' period over those of a year ago. Present orders are keeping plants running to capacity at this time. Local retailers report business much better than it was a few months ago, due to the cooler weather, and state that the outlook is very promising for a good Fall trade. Prices are about the same as they were last year, with very little change in profits. Collections were slow during the Summer months, but are now showing an improvement.

### Market Affected by Early Decline in Stocks —Crop Report Issued

A MORE decisive downward trend in cotton prices this week, especially in the early dealing, was mainly in sympathy with the further depression on the Stock Exchange at that time. When the stock market recovered substantially on Thursday, cotton also rallied, but the gains then were not wholly maintained. The net result of the week's trading, up to the close on Thursday, was an average net loss of about 70 points in the option list. That was equivalent to a decline of \$3.50 per bale. Selling of cotton was in considerable volume during Monday's session and the pressure gathered momentum on Wednesday, when there was a further drop of 55 or 60 points. For the time being, the bullish factors in the situation were largely disregarded, the main influence being the renewed liquidation in stocks. Wall Street interests were credited with sizable offerings of cotton contracts and there was large Southern selling, while all foreign markets were lower. Even on Thursday, active covering for short account failed to put prices permanently higher, because of a renewal of selling that was said to come mainly from Southern sources. There was, however, trade buying of an encouraging character which had a steadying effect on prices. Much attention was centered on the government crop report issued on Friday morning and the official forecast of 15,009,000 bales compared with 14,917,000 bales as the average of a number of private calculations. The last government estimate, published a month ago, was 14,915,000 bales.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December .....	17.86	17.70	*.....	17.10	17.15	17.67
January .....	17.98	17.80	.....	17.25	17.28	17.77
March .....	18.28	18.10	.....	17.55	17.55	17.57
May .....	18.55	18.36	.....	17.82	17.80	17.85
July .....	18.66	18.47	.....	17.95	17.92	17.95

### SPOT COTTON PRICES

	Fri. Nov. 1	Sat. Nov. 2	Mon. Nov. 4	Tues. Nov. 5	Wed. Nov. 6	Thurs. Nov. 7
New Orleans, cents.....	17.81	17.67	17.47	*.....	16.90	16.90
New York, cents.....	18.10	18.05	17.90	.....	17.30	17.30
Savannah, cents.....	17.47	17.43	17.26	.....	16.70	16.70
Galveston, cents.....	18.05	18.00	17.80	.....	17.25	17.25
Memphis, cents.....	16.55	16.50	16.35	.....	15.75	15.75
Norfolk, cents.....	17.81	17.81	17.63	.....	17.00	17.00
Augusta, cents.....	17.56	17.56	17.31	.....	16.69	16.69
Houston, cents.....	17.95	17.99	17.75	.....	17.10	17.10
Little Rock, cents.....	16.58	16.58	16.45	.....	15.85	15.85
St. Louis, cents.....	16.75	16.70	16.75	.....	16.25	16.25
Dallas, cents .....	17.00	16.95	16.80	.....	16.20	16.20

\*Holiday

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to November 1, according to statistics compiled by *The Financial Chronicle*, 6,699,249 bales of cotton came into sight, against 6,121,776 bales last year. Takings by Northern spinners for the crop year to November 1 were 367,173 bales, compared with 312,402 bales last year. Last week's exports to Great Britain and the Continent were 318,477 bales, against 469,681 bales last year. From the opening of the crop season on August 1 to November 1, such exports were 2,135,362 bales, against 2,394,731 bales during the corresponding period of last year.

### Notes of Textile Markets

Block-printed linens and bedspreads are among the novelties that appear to be gaining in sales volume in the markets.

After touching as low a price as any reached for five or six years, burlaps began to show some signs of strengthening during the week, and a little more forward business was placed.

The large worsted dress manufacturers are arranging to co-operate with garment manufacturers in a fashion show to be held in New York soon after the turn of the year.

Silk weavers are devoting more time to securing business on all-rayon fabrics, especially of the crepe qualities. It is contended that they can produce them more cheaply than cotton weavers.

Sales of more than 1,000,000 pounds of cotton yarns were made this week for delivery in the first quarter of next year at prices from  $1\frac{1}{2}$ c. to 2c. a pound below prices current a week or two ago. South American knitters were among the buyers.

## WHEAT RALLIES AFTER DECLINE

Recovery on Thursday Largely Offsets Earlier Losses—Other Grains Irregular

THE Chicago grain markets, after a steady decline during the first half of the week in sympathy with the unsettlement in stocks, rallied briskly on Thursday, although the advance failed to offset the total of the earlier losses. Wheat closed with a break of 3% c. to 3% c. on Monday, due to lack of buying aid pressure of local liquidation by worried speculators. This was followed by a decline of 2% c. to 3% c. the next day, which carried prices close to the stabilization levels recommended by the Federal Farm Board. The decline was pushed in the early trading on Wednesday, but a rally from the extreme low levels ensued for a net loss of 1% c. to 1% c. The Thursday rebound advanced prices around 3c.

General crop news affecting the leading cereal was more bullish than otherwise. Good export sales were reported as the week progressed, while the railroad embargo on export shipments at Galveston was lifted. Argentine cables told of adverse crop conditions there, while Minneapolis millers were good buyers of the grain.

The daily losses in corn held to around 1c. on Monday and Tuesday, and the cereal closed about steady at midweek. Continued good weather over the corn belt was a bearish influence, offset to a certain extent by light cash receipts. Oats and rye seesawed with the leading cereal. Receipts of the former were unusually light for the season.

The United States visible supply of grains, in bushels, for the week was: Wheat, 194,215,000, up 1,239,000; corn, 3,237,000, off 406,000; oats, 30,155,000, off 644,000; rye, 11,856,000, up 447,000; and barley, 9,808,000, off 222,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.28 1/4	1.24 1/4	.....	1.29 1/4	1.23	.....
March .....	1.35 1/4	1.31 1/4	.....	1.27 1/4	1.30 1/4	.....
May .....	1.38 1/4	1.35 1/4	.....	1.30 1/4	1.33 1/4	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	90 1/4	89 1/4	.....	88 1/4	89 1/4	.....
March .....	96 1/4	95 1/4	.....	94	95 1/4	.....
May .....	98 1/4	97 1/4	.....	96 1/4	97 1/4	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	49 1/4	48 1/4	.....	49 1/4	47 1/4	.....
March .....	52 1/4	51 1/4	.....	49 1/4	50 1/4	.....
May .....	54	53 1/4	.....	50 1/4	52 1/4	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.06 1/4	1.05 1/4	.....	1.03 1/4	1.04 1/4	.....
March .....	1.12 1/4	1.11	.....	1.08 1/4	1.10 1/4	.....
May .....	1.13 1/4	1.12 1/4	.....	1.09 1/4	1.11 1/4	.....

\*Holiday

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	791,000	368,000	24,000	339,000	.....
Saturday .....	962,000	531,000	3,000	442,000	.....
Monday .....	1,251,000	80,000	15,000	493,000	.....
Tuesday .....	.....	.....	.....	.....	.....
Wednesday .....	1,593,000	518,000	14,000	686,000	.....
Thursday .....	756,000	342,000	18,000	392,000	.....
Total .....	5,653,000	1,839,000	74,000	2,352,000	.....
Last year .....	8,947,000	2,822,000	48,000	6,059,000	.....

†Two days

\*Holiday

## Clothing Trade at Portland

PORTLAND.—Distribution of clothing of all kinds has been on a larger scale than it was last year, except in recent weeks. In every month of 1929 there was a gain over the record for the comparative month of 1928, except in October. Mild Fall weather was held responsible for the late slackening of buying. There has been very little demand for heavy-weight goods with which merchants are well stocked. With seasonable weather during the next two months, a satisfactory year, on the whole, will be experienced. Prospects for the latter part of the Winter are regarded as favorable. There have been a few changes in prices in special lines.

## FRESH LIQUIDATION IN STOCKS

Renewed Heavy Selling After Recent Recovery—Late Improvement Recorded

LIQUIDATION on a heavy scale was resumed in the stock market this week, forcing prices of numerous high-grade issues down to, and in some instances below, the levels established during the severe break of the preceding week. The decline in prices proved something of a surprise, as there was an expectation that the improvement manifested on Thursday of last week, when the Exchange closed for several days, would be continued. It appeared, however, that much remained to be done in the way of clearing up brokerage accounts, and most of the selling was traced to this source. Buyers placed their orders with caution, and usually succeeded in getting stocks at concessions because of the heavy forced selling. After further declines at the opening on Thursday of the present week, distinct improvement developed, and the recovery was extended on Friday.

Trading again assumed enormous proportions in the initial session of the week, and the Governors of the Stock Exchange, recognizing the strain on brokers and clerks, decided to limit trading after the Tuesday holiday to the hours of 10 and 1, and closing the Exchange altogether today (Saturday). In the abbreviated sessions from Wednesday to Friday, the turnover continued heavy and all facilities were taxed to the utmost. The trading was characterized by "bunched" orders in the initial dealings of each day, which indicated selling by brokerage houses in settlement of impaired margin accounts. Declines of 10 to 20 points in active issues were the rule on Monday and Wednesday, and in some instances the breaks amounted to 50 and 60 points in a single session.

Bond prices resumed their upward trend this week, after the slight interruption occasioned by the tremendous unsettlement of previous sessions. Investment interest continued to turn toward the more stable fixed-interest issues and the enlarged inquiry caused a substantial advance in high-grade railroad, industrial and public utility bonds. Bankers view this development as a natural corollary of the declining prices and the decreasing investment interest in stocks. Money rates having dropped sharply in recent weeks, every expectation is entertained of a continued good bond market.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad .....	112.77	111.57	108.42	108.11	108.88	108.88	108.88
Industrial .....	181.49	192.53	189.31	190.03	190.00	190.00	190.00
Gas & Traction .....	145.60	153.20	149.70	151.40	151.10	151.10	151.10

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

	Week Ending Nov. 8, 1929	Stocks This Week	Shares Last Year	Bonds This Week	Last Year
Saturday .....	.....	1,400,100	1,400,100	1,400,100	1,400,100
Monday .....	.....	6,202,900	3,842,500	3,842,500	3,842,500
Tuesday .....	.....	5,914,800	4,895,100	4,895,100	4,895,100
Wednesday .....	.....	7,184,100	5,005,900	5,005,900	5,005,900
Thursday .....	.....	3,199,000	.....	.....	.....
Friday .....	.....	.....	.....	.....	.....
Total .....	.....	23,500,700	.....	72,045,000	84,939,000

†Closed

\*Holiday

## Production of Pig Iron

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1925—GROSS TONS

	1929	1928	1927	1926	1925
January .....	111,044	92,573	100,123	106,974	108,720
February .....	114,507	100,004	105,024	104,408	114,791
March .....	119,822	103,215	112,366	111,032	114,975
April .....	122,087	106,183	114,974	115,004	106,832
May .....	125,745	105,831	109,385	112,504	94,542
June .....	123,908	102,733	102,988	107,844	99,115
One-half year .....	119,584	101,763	107,351	109,660	105,039
July .....	122,100	99,901	95,199	103,978	85,936
August .....	121,151	101,180	95,073	103,241	87,241
September .....	116,585	102,077	92,498	104,543	90,873
October .....	115,745	108,800	89,810	107,553	97,528
November .....	110,084	88,279	107,890	100,787	100,787
December .....	108,705	86,960	99,712	104,853	104,853
Year .....	103,382	90,266	107,043	90,735	90,735

Strikes have led to the closing of the Beaksville Blanket mills near Charlotte, N. C., and the Bourne mills at Fall River. A strike also occurred in the Coventry mills in southern Rhode Island as a protest against new working regulations.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	2.50	Cutch, Rangoon.....lb	13 1/4	15	Extra, No. 1.....lb	12	10
Fancy....."	10.00	9.60	Gambier, Plantation....."	7 1/2	8	Lineated, city raw, carlots....."	25.7	10.1
BEANS: Pea, choice.....100 lb	8.75	8.50	Indigo, Madras....."	1.25	1.25	Neatsfoot, pure.....gal	14 1/4	15 1/4
Red kidney, choice....."	9.50	8.25	Prussiate potash, yellow....."	18 1/4	18 1/4	Palm, Java....."	9	9
White kidney, choice....."	11.00	8.25	FERTILIZERS:			Rosin, first run.....gal	61	59
BUILDING MATERIAL:			Bones, ground, steamed, 14% am.....bone			Soya-Bean, tank, coast prompt.....lb	10 1/4	9 1/4
Brick, N. Y., delivered.....1000	15.00	....	phosphate, Chicago.....ton	28.50	30.00	Petroleum, Pa., cr., at well.....bbl	2 1/4	10
Portland Cement, N. Y., Trk....."			Muriate potash 80%....."	36.75	36.40	Kerosene, wagon delivery.....gal	15	15
loads, delivered.....bbl	2.45	2.25	Nitrate soda.....100 lbs	2.11	2.17 1/4	Gas'e auto in gar., st. bbla....."	14	18
Chicago, carloads....."	1.85	2.05	Sulphate ammonia, do....."	2.10	2.30	Min., lub. dark filtered E....."	40	28
Philadelphia, carloads....."	2.25	2.21	mestic, f.o.b. works....."	47.75	47.30	Dark filtered D....."	41	31
Lath Eastern spruce.....100	8.70	8.75	Sulphate potash bs. 90%.....ton			Wax, ref., 125 m. p.....lb	4 1/4	5 1/4
Lime, hyd., masons, N. Y., ton	5.85	6.75	FLOUR: Spring Pat.....196 lbs	6.40	6.00	PAINTS: Litharge, com'l.....lb		
Shingles, Cyn. Pr. No. 1.....1000	14.00	14.00	Winter, Soft Straights....."	5.70	6.25	Am....."	9 1/4	9
Red Cedar, Clear, roll....."	4.36	4.35	Fancy Minn. Family....."	7.80	7.70	Red Lead, dry.....100 lbs	10 1/4	10
BURLAP, 10 1/2-oz. 40-in.....yd	7.50	9.95	GRAIN: Wheat, No. 2 R.....bu	1.38	1.55 1/4	White Lead in Paste.....lb	13 1/4	13 1/4
8-oz. 40-in....."	5.95	6.85	Corn, No. 2 yellow....."	1.09 1/2	1.04 1/2	Zinc, American....."	6 1/4	6 1/4
COAL: f.o.b. Mines.....ton			Oats No. 3 white....."	1.08 1/4	52 1/2	F. P. R. S....."	9 3/4	9 3/4
Bituminous....."			Rye, c.i.f. export....."	75 1/2	72 1/2	PAPER: News roll, Contract.....	62.00	
Navy Standard....."	2.40	2.35	Barley, malting....."	25	26	Book, S. S. & C.....lb	6	6
High Volatile, Steam....."	1.40	1.50	Hay, No. 1.....100 lbs	10 1/4	13	Writing, tub-sized....."	10	10
Anthracite, Company....."			HEMP: Midway, ship.....lb			No. 1 Kraft....."	6.25	6.50
Stove.....ton	9.20	9.10	HIDES, Chicago:			Boards, straw.....ton	52.50	55.00
Eck....."	8.70	8.75	Packer, No. 1 native.....lb	17 1/2	21 1/2	wood....."	80.00	80.00
Nut....."	5.00	4.50	No. 1 Texas....."	17	19	Sulphite, Dom. bl.....100 lbs	3.40	4.00
Pea....."			Colorado....."	16	18	Old Paper No. 1 Mix....."	45	50
COFFEE, No. 7 Rio.....lb	11 1/4	18	Cows, heavy native....."	116	20	PEAS: Yellow split, dom.....100 lbs	6.25	6.25
Santos No. 4....."	17 1/4	23	Branded Cows....."	114 1/2	14 1/2	PLATINUM.....o	63.00	76.00
COTTON GOODS:			No. 1 buff hides....."	112	17	PROVISIONS, Chicago:		
Brown sheetings, standard, yd	12 1/2	13	No. 1 extremes....."	114 1/2	17 1/2	Beef Steers, best fat.....100 lbs	16.00	17.50
Wide sheetings, 10-4....."	60	60	No. 1 kip....."	114 1/2	17 1/2	Hogs, 230-250 lb. w'ts....."	9.20	9.40
Bleached sheetings, stand....."	18 1/4	17 1/4	No. 1 calfskins....."	115	18 1/4	Lard, N. Y. Mid. W....."	11.05	12.00
Medium....."	12	11 1/4	Chicago city calfskins....."	20	24 1/2	Pork, mess.....bbl	28.50	32.50
Brown sheetings, 4 yd....."	9 1/4	9 1/4	HOFS: Pacific, Pr. '23....."	19	26	Lamb's best fat natives.....100 lbs	12.50	13.25
Standard prints....."	9 1/4	9 1/4	JUTE: first marks....."	6 1/4	7	Sheep, fat ewes....."	5.00	6.50
Brown drills, standard....."	12 1/4	12 1/4	LEATHER:			Short ribs, sides 1 se....."	11.00	12.00
Staple cloths....."	10	10 1/4	Union backs, t.r....."	752	58	Bacon, N. Y., 140 down.....lb	16	16 1/4
Print gingham 38 1/4-in. 64x90....."	7 1/2	7 1/2	Scoured oak-backs, No. 1....."	756	60	Hams, N. Y., 18-20 lbs....."	16 1/4	16 1/4
Hose, belting, duck....."	33-36	35-36	Belting, Butts, No. 1, light....."	70	74	Tallow, N. Y., sp. loose....."	7 1/2	8 1/4
DAIRY:			LUMBER:			RICE: Dom. Long Grain, Fey. lb	6 1/4	7
Butter, creamery, extra.....l	43 1/4	50	White Pine, No. 1			Blue Rose, choice....."	4 1/4	4 1/4
Cheese, N. Y., Fancy....."	26 1/4		Barn, 1x4".....per M ft.	60.50	70.00	Foreign, Japan, fancy....."	4 1/4	4 1/4
Eggs, nearby, fancy.....doz	67		FAS Quartered Wh.			RUBBER: Up-River, fine.....lb	17 1/4	19 1/4
Fresh, gathered, ex. firels....."	53	40	Oak, 4/4"....."	151.00	151.00	Plan, 1st Latex crude....."	18	19 1/4
DRIED FRUITS:			FAS Plain Wh. Oak,			SILK: Italian Ex. Clas.....lb	5.30	6.15
Apples, evaporated, fancy.....l	16		4/4"....."	116.00	116.00	Japan, Extra Crack....."	4.95	5.35
Apricots, choice....."	17 1/4	13 1/2	FAS Plain Red Gum, "			SPICES: Mace, Banda No. 1.....l	93	97
Citron, imported, 56-lb. box	22	24	4/4"....."	105.00	100.00	Cloves, Zanzibar....."	28	32
Currants, cleaned, 50-lb. box	12	13	FAS Poplar, 4/4, 7 to			Nutmegs, 1058-110s....."	28	33
Lemon Peel, domestic....."	18	17 1/2	17"....."	115.00	115.00	Ginger, Cochon....."	18 1/4	17 1/4
Orange Peel, Imp'd....."	17	15	FAS Ash 4/4"....."	97.00	97.00	Pepper, Lampung, black....."	32 1/2	37 1/2
Peaches, Cal. standard....."	15	10	4/4"....."	50.00	50.00	Pepper, Singapore, white....."	58	56
Prunes, Cal. 40-50, 25-lb box	13	7 1/4	No. 1 Com. Mahogany, "	185.00	160.00	Mombasa, red....."	25	
DRUGS AND CHEMICALS:			FAS H. Maple, 4/4"....."	85.00	80.00	SUGAR: Cent. 96%.....100 lbs	3.83	3.80
Acetanilid, U.S.P. bbla.....lb	36	36	Canada Spruce, 2x4"....."	38.00	38.00	Fine gran., in bbla....."	5.25	5.10
Acid, Acetic, 25 deg.....100	3.87	3.87	N. C. Pine, 4/4", Edge			TEA: Formosa, standard....."	19	20
Carbolic, acid....."	17	17	Under 12" No. 2 and			Japan....."	30	29
Citric, domestic.....lb	1.46	1.46	Better....."	49.50	50.00	Fine, basket fired....."	20	20
Muriatic, 18".....100	1.00	1.00	Yellow Pine, 3x12"....."	63.00	63.00	Coco, standard....."	14 1/4	16
Nitric, 42"....."	6.50	6.50	FAS Basswood, 4/4"....."	85.00	85.00	TORACO, Louisville:		
Oxalic, spot....."	11 1/4	11 1/4	Douglas Fir, Water			Burley Red—Com. sht.....lb		14
Stearic, dom. pressed....."	13 1/4	13 1/4	Shin., c. i. f., N. Y.			Medium....."		12
Sulphuric, 60".....100	55	55	2x4" 18 feet....."	29.00	33.75	Fine....."		29
Tartaric crystals....."	38	38 1/4	Cal. Redwood, 4/4"....."	75.00	78.00	Burley—colony—Common....."		32
Fluor Spar, acid, 98%.....ton	38.50	37.50	North Carolina Pine,			Medium....."		34
Alcohol, 190 proof U.S.P., gal	2.82 1/2	2.82 1/2	Roofers, 13/16x8"....."	31.00	33.50	VEGETABLES: Cabbage.....bbl	1.00	1.00
" denatured, form 5....."	59	48	METALS:			Onion, Wm., Yel....."	1.50	
Alum, lump.....lb	3.50	3.35	Pig Iron: No. 2X, Ph.....ton	21.26	20.76	Potatoes, L. 180-lb sack	6.00	
Ammonia anhydrous....."	14		Basic, valley furnace....."	18.50	17.50	Turnips, Rutabaga.....bag	1.50	
Arsenic, white....."	4	4	Bessemer, Pittsburgh....."	20.76	19.76	WOOL: Boston:		
Balsam, Copaiba, S. A....."	33	35	Gray Forge, Pittsburgh....."	19.76	18.76	Average, 25 quot.....lb	61.92	75.72
Fir, Canada, standard.....gal	11.25	12.00	No. 2 South Cincinnati....."	17.69	19.94	Ohio & Pa. Fleeces:		
Peru....."	1.75	1.70	Billets, Bessemer, Pittab'h....."	35.00	33.00	Delain, Unwashed....."	38	45
Beeswax, African, crude....."	32	36	Forging, Pittsburgh....."	40.00	38.00	Half-Blood Combing....."	43	50
Bicarbonate soda, Am.....100	2.25	2.25	Wire rods, Pittsburgh....."	43.00	43.00	Half-Blood Clothing....."	37	44
Bleaching powder, over			Iron bars, Chicago.....100 lbs	2.05	2.00	Common and Braid....."	36	45
34%.....100	2.00	2.00	Steel bars, Pittsburgh....."	1.90	1.95	Mich. and N. Y. Fleeces:		
Borax, crystal, in bbl....."	2 1/4	2 1/4	Tank plates, Pittsburgh....."	1.95	1.90	Delain Unwashed....."	32	41
Brimstone, crude dom.....ton	18.00	18.00	Shapes, Pittsburgh....."	1.90	1.90	Half-Blood Combing....."	40	47
Calomel, American.....lb	2.05	2.05	Sheets, black No. 24, Pitts....."	2.75	2.75	Half-Blood Clothing....."	35	40
Camphor, slabs....."	64		Wire Nails, Pittsburgh....."	2.40	2.55	Wis. Mo., and N. E.:		
Castle Soap, white.....case	15.00	15.00	Barb Wire, galvanized,			Half-Blood....."	37	45
Castor Oil, No. 1....."	13 1/4	13 1/4	Pittsburgh....."	3.05	2.65	Quarter-Blood....."	42	52
Caustic soda, 76%.....100	3.00	3.30	Calv. Sheets No. 24, Pitts....."	3.50	3.50	Ordinary Mediums....."	40	50
Chlorate potash....."	8 1/4	6 1/4	Coke, Connellsville, oven-ton			Ky. W. Va., etc.; Three-		
Chloroform, U.S.P....."	27	30	Furnace, prompt ship....."	2.65	2.90	eighths Blood Unwashed....."	48	57
Cocaine, Hydrochloride.....oz	8.50	8.50	Foundry, prompt ship....."	3.75	3.75	Quarter-Blood Combing....."	46	56
Cocoa Butter, bulk....."	26 1/4	31	Aluminum, pig (ton lots).....lb	24	24	Fine, Scoured Basis:		
Cream tartar, domestic....."	26 1/4	27 1/4	Antimony, ordinary....."	8 1/4	10 1/4	Fine, 12 months....."	82	108
Epsom Salts.....100	2.25	2.25	Copper, electrolytic....."	6.55	6.60	Fine, 8 months....."	78	100
Formaldehyde....."	8 1/4	8 1/4	Zinc, N. Y....."	6.55	6.60	California, Scoured Basis:		
Glycerine, C. F., in drums....."	14	15 1/4	Lead, N. Y....."	6 1/4	6 1/4	Northern....."	77	105
Gum-Arabic, Senegal....."	24	20	Tin, N. Y....."	39 1/2	49 1/2	Southern....."	72	90
Benoin, Sumatra....."	34	43	Tinplate, Pittsburgh-100-lb box	5.35	5.25	Fine & F. M. Staple....."	85	108
Gamboge, pipe....."	1.15	1.18	MOLASSES AND SYRUP:			Valley No. 1....."	83	100
Shellac, D. C....."	60	62	Blackstrap—bbla.....gal	17	16	Territory, Scoured Basis:		
Tragacanth Aleppo 1st....."	1.35	1.35	Extra Fancy....."	60	60	Fine Staple Choice....."	88	110
Licorice Extract....."	18	18	NAVAL STORES: Pitch.....bbl	7.00	7.25	Half-Blood Combing....."	88	106
Powdered....."	33	33	Rosin "B"....."	9.05	9.20	Fine Clothing....."	97	97
Root....."	12 1/2	12 1/2	Tar, kiln burned....."	13.00	13.00	Pulled: Delaine....."	95	112
Menthol, Japan, cases....."	4.35	5.15	Turpentine, carlots.....gal	53 1/4	53 1/4	Fine Combing....."	85	100
Morphine, Sulp. bulk.....oz	8.95	7.95	OILS: Coconut, Spot, N. Y.....lb	7 1/4	8 1/4	Coarse Combing....."	73	80
Nitrate Silver, crystals....."	36 1/4	40 1/4	China Wood, bbla, spot....."	15 1/4	15 1/4	California AA....."	90	105
Nux Vomica, powdered.....lb	8	8	Cod, Newfoundland.....gal	62	64 1/4	WOOLEN GOODS:		
Opium, jobbing lots....."	12.00	12.00	Corn, crude, 30-lb.....lb	8	8 1/4	Standard chevlot, 14-oz.....yd	1.87	1.77
Quicksilver, 75-lb flask....."	124.00	122.00	Cottonseed, spot....."	9	9.35	Serge, 10-oz....."	2.02	2.02
Quinine, 100-oz. tins.....oz	40	40	Lard, extra, Winter at....."	12 1/2	13 1/4	Serge, 16-oz....."	2.90	2.80
Rochelle Salts.....lb	23	23				Fancy cassimere, 13-oz....."	3.00	2.90
Sal ammoniac, lump, imp....."	16 1/4	16 1/4				36-in. all-worsted serge....."	60	51 1/4
Sai soda, American.....100	90	100				36-in. all-worsted Pan....."	57 1/2	55
Saltpetre crystals....."	7 1/4	7 1/4				Broadcloth, 54-in....."	4.25	4.12 1/4
Sarsaparilla, Honduras....."	53	53						
Soda ash, 58% light.....100	1.32	1.32						
Soda benzoate....."	50	50						
Vitreol, blue....."	5	5 1/4						
DYES: TUFFS—Bl-chromate								
Potash, am.....lb	9	8 1/4						
Cochineal, silver....."	95	95						

+ Advance from previous week. Advances, 13 — Decline from previous week. Declines, 40 \* Carload shipments, f.o.b. New York. † Quotations nominal.



## Survey of Money Conditions

(Continued from page 2)

000, compared with the total of the previous week, which put them more than \$200,000,000 ahead of the record for the same week last year. Loans on securities increased \$27,000,000. There also was a material gain in the holdings of United States Government securities, and in the volume of borrowings from reserve banks.

**Detroit.**—Both by curtailing purchasing power and by impairing the confidence of consumers, the reaction in stock prices had the effect of retarding general trade, felt distinctly in the market for luxuries, but found to be less violent and of shorter duration than anticipated. While manufacturing activity has slowed up, to some extent, from the high level of previous months, it promises to maintain the average of a year ago. Ample bank funds are available for all commercial purposes, with some easing also of the situation for investments, which is gradually returning to normal.

**Twin Cities (St. Paul-Minneapolis).**—Money continues in strong demand, with ample funds available. Rates for loans still range from 6 to 7 per cent. Commercial paper is 6 to 6½ per cent. Deposits are heavy at local banks and savings institutions. The last weekly statement of the Federal Reserve Bank of Minneapolis shows an increase in deposits of \$2,764,094, and an increase in total reserves of \$10,336,245. There was a decrease in bills discounted of \$6,781,858.

**Kansas City.**—Discounts at the Federal Reserve Bank increased slightly during the past week, with the rate remaining at 5 per cent. Member banks report that the general demand

for money continues steady, with the discount rate at a minimum of 6 per cent.

**Denver.**—The supply of funds here for legitimate requirements continue to be ample. There has been no noticeable increase in demands for commercial purposes during the past week. Requests for funds for speculative purposes continue fairly heavy. The interest rate on such loans has been increased from ½ to 1 per cent. Savings deposits continue to show a small decrease. Commercial deposits are on the increase, and it is expected that they will continue in that direction for the next several weeks, due to seasonal returns from the sale of livestock and farm products.

**San Francisco.**—In banking circles, commercial loans are seasonably heavy, but are slightly below those of a year ago. Secured loans are higher, and deposits are steady, although bank debits total somewhat less than those of last year. Banks have liquidated investments, in lieu of increasing their borrowings, in order to supply current demands. Reduction of the rediscount rate here will benefit conditions in money centers.

## Railroad Freight Traffic Declines

**LOADINGS** of revenue freight for the week ended October 26 totaled 1,133,810 cars, the American Railway Association announced, a decrease of 45,196 cars from the number for the previous week. Compared with the figures for the corresponding week of 1928, the loadings during the week of October 26 were a decline of 29,164 cars. Decreases were reported in all commodities except coal and livestock. The car-loadings in detail were:

Products	Week Ended Oct. 26	Change From Prev. Week	Change From Same Week 1928
Grain, grain products	42,998	— 3,356	—10,072
Ore	50,228	—22,390	— 9,161
Misc. freight	449,097	—34,189	— 7,565
Coal	208,905	+ 3,006	+ 317
Livestock	38,760	+ 252	+ 741
Misc. less than car lots	270,298	+ 1,604	+ 278
Forest products	62,605	— 3,799	— 4,995
Coke	11,840	— 220	+ 1,904
+ Increase			
— Decrease			

Car-loadings for the week ended on October 26 compare with those in other weeks as follows:

	1929	1928	1927	1926
Oct. 26	1,133,810	1,161,976	1,112,816	1,180,997
Oct. 19	1,179,006	1,190,127	1,120,007	1,202,780
Oct. 12	1,185,519	1,162,095	1,120,055	1,200,941
Oct. 5	1,179,047	1,187,032	1,102,994	1,174,928
Sept. 28	1,202,111	1,161,965	1,126,903	1,180,049

## Venezuela's Leather Imports

**A** GOVERNMENT report says that production of leather in Venezuela is quite limited, and is confined largely to the tanning of the cheaper grades of sole leather. Consumption has been steadily increasing during late years, especially since the development of the petroleum resources, which has favorably influenced the purchasing power of a good share of the population. Only a very small percentage of the leather requirements are obtainable from domestic sources, so that large quantities must be imported each year.

## DIVIDEND NOTICE

### INTERNATIONAL PAPER AND POWER COMPANY

Boston, Mass., October 9th, 1929

The Board of Directors has declared a regular quarterly dividend of sixty cents (60c.) on the Class A Common Stock of this Company, payable November 15th, 1929, to stockholders of record at the close of business, November 1st, 1929. Checks to be mailed. Transfer books will not close.

R. G. LADD, Ass't. Treas.

Imports consist largely of upper and patent leather, and only limited amounts of sole leather are obtained from foreign producers.

United States tannages are very popular in Venezuela, and about 90 per cent. of all of the leather imported is purchased from the United States. During the immediate prewar years, American leather sales to Venezuela averaged less than \$150,000 in value annually, but in recent years have totaled more than \$500,000 yearly. Indications are that the Venezuelan market will be able to absorb more than \$1,000,000 worth of foreign leathers annually in the immediate future. United States producers, therefore, are urged to increase their activities in that market, to obtain a good share of the increased trade expectations. The cheaper and medium grades of leathers enjoy the largest demand, but there also is a fair request for the better grades.

## Price Irregularity in Rugs

**A**T the opening of the Spring season on carpets and rugs this week, one of the producers made an unexpected reduction by extending the discounts to dealers from 30 to 50 per cent., the former discount having been in force for a long time. Other houses had announced advances ranging from 5 to 7 per cent. The reduction was brought about by the desire to increase the volume of business on one large-selling line that has been on the markets for some time and has been feeling the competition of new lines. As yet, it is too early to say to what extent the change will be followed by others. The chief competitors are the producers of high-grade wilton merchandise.

On Monday, when the new season opened, it was announced that the Stephen Sandford & Son business at Amsterdam, N. Y., had been purchased outright by the Bigelow-Hartford Company, and a new company formed will be known as the Bigelow-Sandford Carpet Co. It represents a capitalization of \$40,000,000 and more than 2,000 looms, and is by far the largest manufacturing unit in this country. New lines will be shown early in December for the coming Spring season.

The Bigelow-Hartford Company's plants are located at Clinton, Mass., and Thompsonville, Conn. They have been conspicuous in recent years by the adoption of new sales methods and the production of many new styles of floor coverings.

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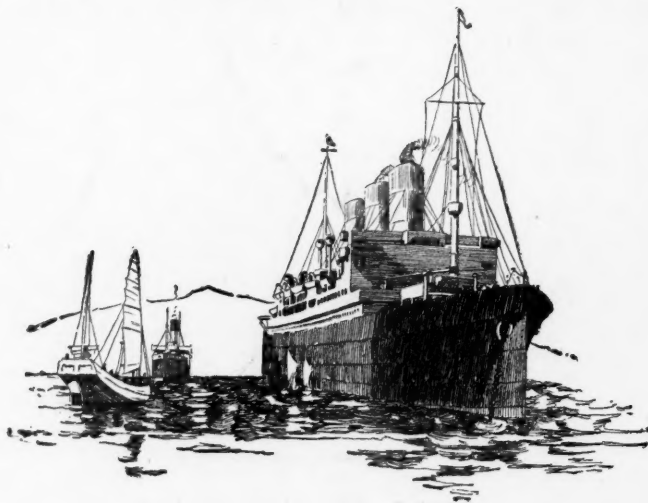
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